



# Annual Report 2018



## Presidents Foreword

I would like to thank all of you for your amazing contributions in 2018 and for making this such a significant year for Figure Skating and ice-based sports in Queensland.

We have achieved successes both nationally and internationally and see all branches of Figure Skating continue to flourish and grow.

This is our first year of publishing an annual report to ISQ members and reflects a shift in how we will operate going forward. The annual report will allow members to gain a better understanding of how the business is evolving and how it is seeking to drive the growth of Figure Skating in Queensland.



2018 is our second full year focused on implementing the Strategic Plan 2017-2022, which we embarked upon in late 2016. You may recall that this kicked off with the significant refurbishment of the Boondall facility in 2017. In 2018 we continue to gain momentum as we build on our achievements in 2017.

In the Strategic Plan we committed to focus our efforts on growing all branches of Figure Skating. 2018 has seen us continue to make significant financial contributions to help develop the sport. This funding has gone to attendance at major international, national and Queensland events, training camps and supporting athlete development and club development. Working with our Affiliated Clubs, we have further sought to inform our effort through the great work being undertaken by the Athlete Development and Judges and Officials Committees. We also continue to grow membership in Ice Skating Queensland Inc (ISQ) with over 200 Senior Members, over 140 Junior Members and over 240 Cadet Members in 2018.

Our ongoing focus has also been on enhancing Iceworld Olympic Ice Rinks (Iceworld) including expanding the services it delivers to Queensland. One of the central themes of the Strategic Plan has been to develop a highly customer service focused culture. In 2018 we invested in our people through focused training on customer services. This will continue in 2019. Investment in our facilities and infrastructure has also continued with more to come in 2019. We continue to build our network of contacts with other ice sports clubs and will work with them and our affiliated clubs to grow participation in ice-based sports and activities. Optimising ice time, for Figure Skating, coaching, ice-based sports and public access continues to be an ongoing priority.

In 2018 Iceworld had had over 146,000 people attend public sessions across the two rinks. Iceworld has generated over revenues in excess of \$4.5m and has funded ISQ's \$570k plus investment in Figure Skating.

## Going Forward 2019 - 2022

We now collectively prepare for the upcoming XXIV Olympic Winter Games in Beijing in February 2022. We will need to develop a laser like focus on developing our Figure Skaters to compete at this key global event.

2019 – 2022 will see our focus and investment continue to be on athlete and sports development. We will leverage our physical presence, through Iceworld, to help grow the sport in Queensland and fund the ongoing investment in the sport. In line with our Strategic Plan we will continue to grow and optimise the Iceworld business, investing in both our infrastructure and people to drive the growth of ice-based activities. We will seek to accelerate business growth through targeted investments in new information systems, infrastructure upgrades and structural changes in 2019.



I have included the performance framework in this document for 2019. You will see a shift towards an operational surplus in 2019 provided some significant targets, particularly for revenue growth, are achieved. Achieving these targets will require a significant focus and coordination of effort across ISQ and Iceworld.

I would also like to highlight that we have some significant issues that will need to be addressed over the coming years. These primarily relate to infrastructure, specifically, a lack of investment in our two ice rinks and associated facilities over previous decades. As a Council we have been seeking to address these issues. Indeed, you have seen the first stage of redressing with the refurbishment of Boondall. There will need to be similar investments made at Acacia Ridge in coming years. Some minor capital works are planned for 2019 as are investments in information technology and our people. These are targeted on building capability to help us achieve the targets set out in the performance framework. Beyond 2019, business growth will need to both sustain ongoing investment in infrastructure, information technology and our people while allowing ISQ to achieve its core purpose of in developing and supporting all branches of Figure Skating.

2019 sees the establishment of a new Chief Executive Officer role. This role seeks to provide a central focus for our collective efforts on building the sport of Figure Skating while growing Iceworld's capacity to fund our ongoing investment in the sport and enhancing our capability to promote and grow Figure Skating and ice-based activities. I am delighted to be able to inform you that Keith Fullerton will commence in this role from May 2019. We have also committed to establishing a Sport and Business Development Officer role to further assist in driving both sport development and business growth.

Provided our collective efforts are successful, our intent is to commence the establishment a new dual ice rink in 2022. This will double our current capacity and help further accelerate the growth of Figure Skating in Queensland.

I would also like to thank my fellow Councillors and Committee members for their incredible work over the last two years and believe that ISQ is in safe hands. Finally, I would like to thank all of our

members and our staff in Ice Skating Queensland and Iceworld you for your contributions during 2018 and look forward to your ongoing support in 2019.

Best wishes and success for the future.

A handwritten signature in black ink, appearing to read 'Rigby', with a stylized, cursive script.

Francis Rigby  
President, Ice Skating Queensland



## Table of Contents

1.	Highlights of 2018 .....	6
2.	Ice Skating Queensland Inc .....	7
2.1.	Overview .....	7
2.2.	High Level Structure .....	7
2.2.1.	Ice Skating Queensland Inc .....	7
2.2.2.	Members .....	8
2.2.3.	Council .....	8
2.2.4.	Committees .....	8
2.2.5.	Affiliated Clubs .....	8
2.2.6.	Trading as: Iceworld Olympic Ice Rinks .....	9
2.3.	Key People .....	9
2.3.1.	Council .....	9
2.3.2.	ISQ and Iceworld Operations .....	10
3.	ISQ Strategic Plan 2017 – 2022 .....	12
4.	Performance Framework .....	14
5.	Supporting all Branches of Figure Skating .....	15
5.1.	Supporting the sport .....	15
5.2.	Developing Capability .....	17
6.	Sporting Highlights 2018 .....	18
6.1.	Australian Figure Skating Championships 2018 .....	18
6.2.	International Events .....	19
7.	Note from the Treasurer .....	21
7.1.	Profit and Loss .....	22
7.2.	Balance Sheet .....	23
7.3.	Statement of Cash Flow .....	24

## 1. Highlights of 2018

2018 has been a year of consolidation for ISQ and Iceworld – but that does not mean it has not been busy. Here are a few of the highlights from the year:



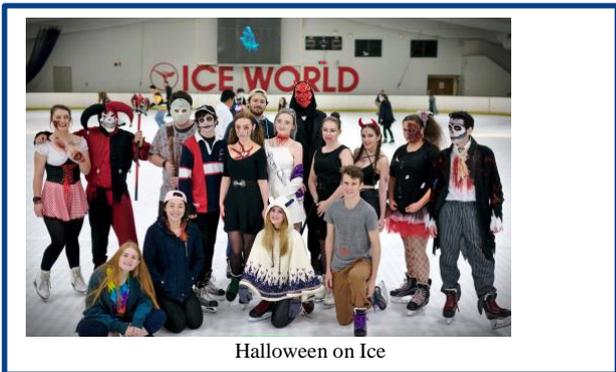
Some of those competing AFSC 2018



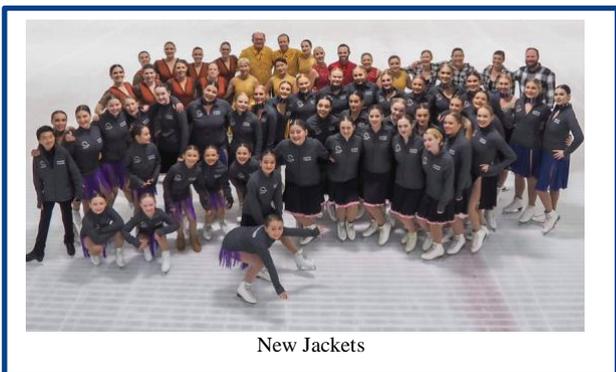
Christmas



Coaching, Skate School, Aussie Skate



Halloween on Ice



New Jackets

### Highlights

#### Competitive Events

- Australian Figure Skating Championships 2018, 30/11/2018 - 7/12/2018
- Sunshine Challenge, January 2018
- Crossland Rosebowl, 20-21 April 2018
- Towne Family Trophy, 4-11 May 2018
- WinterSun, 11-14 July 2018
- Boondall Figure Ice Skating Club (BFISC) Championships, 21-24 August 2018
- Iceland Gold Coast Club Championships, 31 August 2018
- Iceworld Figure Skating Club (IFSC) Championships, 21–22 September 2018
- Queensland Figure Skating Championships, 17–20 October 2018

#### Public events and Training:

- Popup Dinners – across the year
- Ice Spectacular Skating Gala, 17 November 2018
- Halloween on Ice, 27 October 2018
- Learn to Curl, 4 – 11 April 2018
- Coaching, Skate School, Aussie Skate

#### Internal ISQ and Iceworld

- Review of business including recommendations for structural changes, optimisation of services, IT systems, infrastructure, Business Operating Model
- Customer Service training for all front-line staff
- Online staff and compliance training

#### Council

- Enhancement of Athlete Development Committee and Judges and Officials Committees
- New Jackets for Figure Skaters

## 2. Ice Skating Queensland Inc

Given this is the first year of formally publishing an Annual Report to the membership we thought it would be beneficial to provide an overview of the organisation that we are all part of.

### 2.1. Overview

ISQ is the peak governing body for figure skating in Queensland. This includes the disciplines of Single Skating, Pair Skating, Ice Dance, Synchronized Skating and Theatre on Ice.

There are currently six affiliated clubs throughout Queensland, located in Brisbane and in the regional areas of the Gold Coast and Townsville.

Ice Skating Queensland is affiliated to Ice Skating Australia [www.isa.org.au](http://www.isa.org.au).

### 2.2. High Level Structure

The following describes the high-level structures of incorporation:

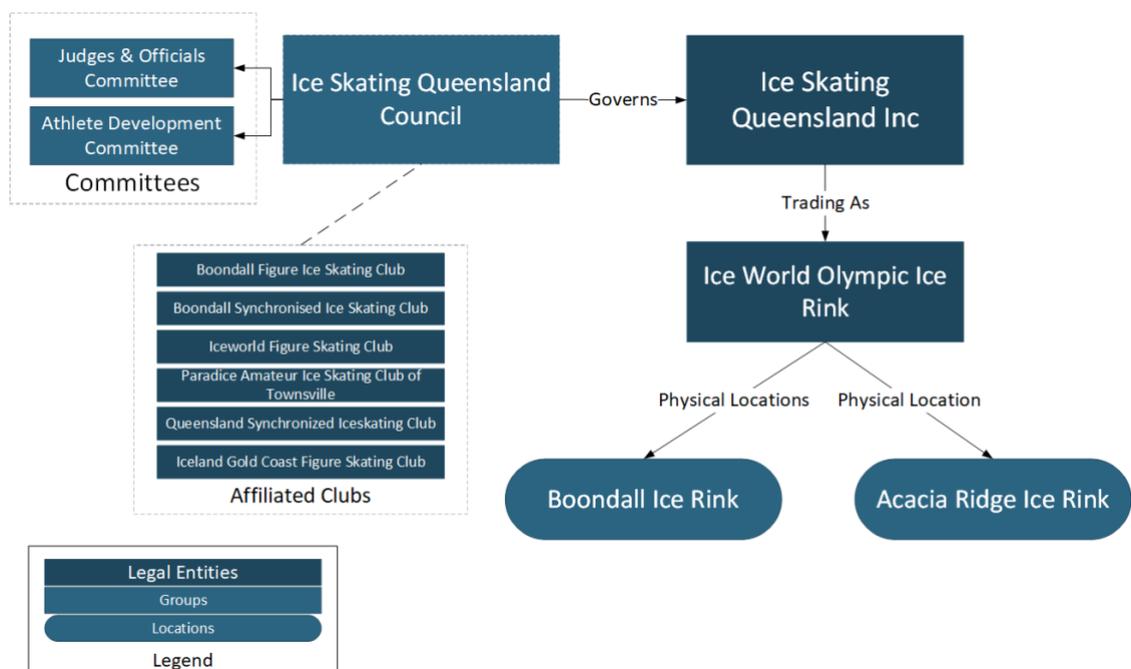


Table 1: High Level Structures

#### 2.2.1. Ice Skating Queensland Inc

Ice Skating Queensland is a not for profit association incorporated under the *Associations Incorporation Act (1981)* and the *Associations Incorporations Regulation (1999)*. The document: "Ice Skating Queensland Inc. Rules Effective 17 November 2010" (Rules) sets out the rules under the Associations Incorporation act (1981) and Associations Incorporation Regulation (1999). This sets out that the Primary Objective of the Association:

"To encourage all branches of Figure Skating".

The Rules also call out an additional 19 objectives which speak to ISQ's role in developing and growing the sport, both directly and indirectly through the affiliated clubs. This includes maintaining an ongoing relationship with Ice Skating Australia.

Ice Skating Queensland is a significant business with over \$5M in assets under management and annual revenues in excess of \$4M annually.

### **2.2.2. Members**

Under the rules of the Association (Ice Skating Queensland Inc) consists of members in the following classes:

- a. Senior Members;
- b. Junior Members;
- c. Cadet Members;
- d. Associate Members;
- e. Social Members; and
- f. Honorary Members.

### **2.2.3. Council**

At the Annual General Meeting the Senior Members establish the Council of the Association, which includes a president, treasurer and three to six other Senior Members (known as 'Councillors') of the Association. The Council has general control and management of the administration of the affairs, property and funds of the Association. The Council has a two-year term with half of the Councillors terms being due in any given year. This approach supports both continuity and the infusion of new ideas.

### **2.2.4. Committees**

The Council is also able to establish Subcommittees and Advisory Committees. At present two Committees have been established. These are:

- Judges and Officials Committee – with a focus on policy development, regulation and conduct of competitions, referees and judges, testing and coaches.
- Athlete Development Committee – with a focus on the structure of skating programs, optimising the use of ice time, management of camps and provision of advice to Iceworld.

### **2.2.5. Affiliated Clubs**

Any club or Association formed for the promotion of Figure Skating incorporated under the *Associations Incorporation Act 1981* (QLD) may be constituted an Affiliated Club.

The following clubs are affiliated with ISQ:

- Boondall Figure Skating Club
- Boondall Synchronized Ice Skating Club

- Iceworld Figure Skating Club
- Townsville Ice Skating Club
- Queensland Synchronized Iceskating Club
- Iceland Gold Coast Figure Skating Club

## 2.2.6. Trading as: Iceworld Olympic Ice Rinks

Iceworld Olympic Ice Rinks have been located in Brisbane for over 30 years, providing the only ice rinks in the Brisbane area. These are approximately 30km apart.

Iceworld's management operates across two key delivery locations of Boondall and Acacia Ridge.



- Boondall: The Boondall facility provides the only Olympic sized rink in Queensland. In addition to coffee shop, skate shop and other traditional facilities it also provides function rooms, catering and a fully stocked bar. The facility has recently been extensively renovated and provides a pristine and professional skating environment.
- Acacia Ridge: The Acacia Ridge facilities provides a more traditional rink, coffee shop, skate shop and standard facilities. Additional renovations are planned for 2019 to further enhance customer experience.

Iceworld is a significant enterprise and generates some \$4M in annual revenues with the two locations. The Strategic Plan 2017-2022 also calls out the establishment of a further rink which would continue to growth the potential annual revenue. There is also opportunity to expand beyond the South East Queensland area to further accelerate the grow of ice-based sports.

The ongoing revenue stream generated through Iceworld frees ISQ from a role that most not for profit Associations need to undertake - namely needing to continually raise significant capital to fund the ongoing development of Figure Skating in Queensland.

## 2.3. Key People

The following highlights the key people/roles involved in driving the ongoing development of Ice Skating Queensland:

### 2.3.1. Council

Office Bearers 2018

- President - Mr Francis Rigby
- Secretary – Mrs Beverley Donaghey
- Treasurer - Mr. Peter Marcovich

Councillors 2018

- Ms. Liz Alexandre

- Mrs. Margaret Bartlett
- Mrs. Allie Flack
- Mrs. Susan Lynch
- Mr Duncan Unwin

#### ISA Delegates 2018

- Mrs. Margaret Bartlett
- Mrs Allie Flack
- Mrs Susan Lynch

### **2.3.2. ISQ and Iceworld Operations**

In addition to these critical governance focused roles ISQ has recently established a Chief Executive Officer role to provide leadership and operational support to the Council across ISQ and Iceworld.

#### Chief Executive Officer – ISQ and Iceworld

- Keith Fullerton

#### Sports Administrations Officer, ISQ

- Jenny Houlahan

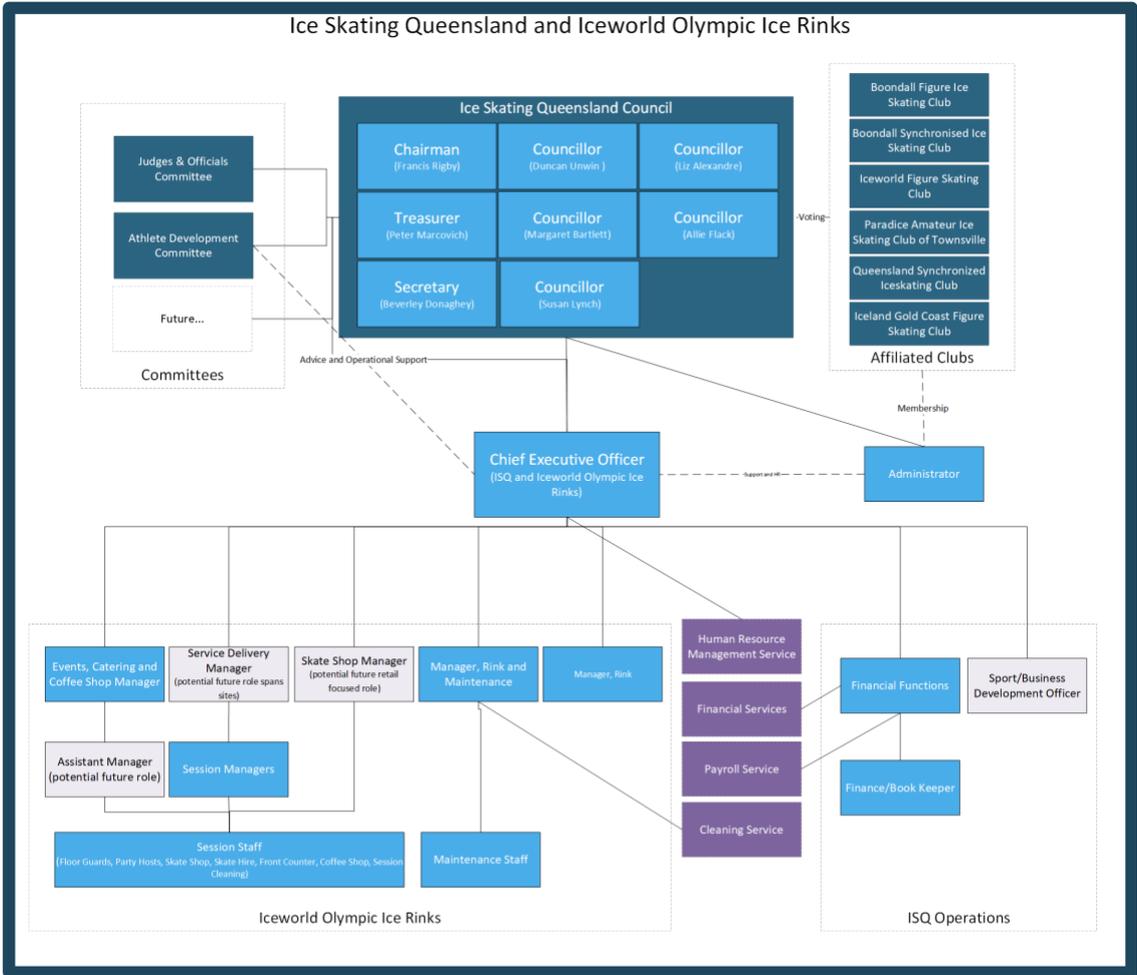
#### Sport/Business Development Officer

- To be appointed

The following diagram provides a more detailed view of the evolving ISQ and Iceworld structure.

Iceworld in particular will see a greater emphasis on a whole of organisation focus rather than a rink specific focus. This will be particularly critical for Session Managers who will need to be able to operate across the two rinks. The intent is to bring a consistency of customer focused service across the organisation.

# Ice Skating Queensland and Iceworld Olympic Ice Rinks



### 3. ISQ Strategic Plan 2017 – 2022

The ISQ Strategic Plan 2017 – 2022 sets out the strategic framework to guide the ongoing evolution of Ice Skating Queensland and Iceworld. It reflects the foundation documents which established the organisation and seeks to guide activities across the six-year period to grow its capacity to deliver on its core purpose.



Vision – how we will make a difference:

- Ice skating in Queensland is a preferred choice for the community, both as a recreational and competitive activity.
- Our facilities provide a healthy and supportive environment for our customers.

Purpose – why Ice Skating Queensland exists:

- To encourage all branches of Figure Skating

Key Result Areas - where we need to achieve:

1. Conduct championships, tests and competitions
2. Manage affiliation with the national body and clubs
3. Encourage, promote and support Figure Skating activities by Affiliated Clubs
4. Encourage the participation of the community in ice skating and ice sports
5. Encourage the health and safety of all users of our facilities
6. Operate ice skating facilities via our commercial arm, Iceworld Olympic Ice Rinks, for the benefit of the community and all ice sports.
7. Encourage the sporting success, strength and stability of the Association
8. Ensure compliance with the Rules and by- laws of ISA and ISU
9. Develop policies and rules for conduct of the sport in Queensland and the operation of our ice rinks
10. Provide funding for the development of figure skating from the operational surpluses of Iceworld

Strategic Initiatives – capabilities we need to build:

1. Sports Development
2. Creating a great customer service experience
3. Better provisioning of “ice time”
4. Building new ice-skating facilities
5. Building the connective tissue with other ice sports

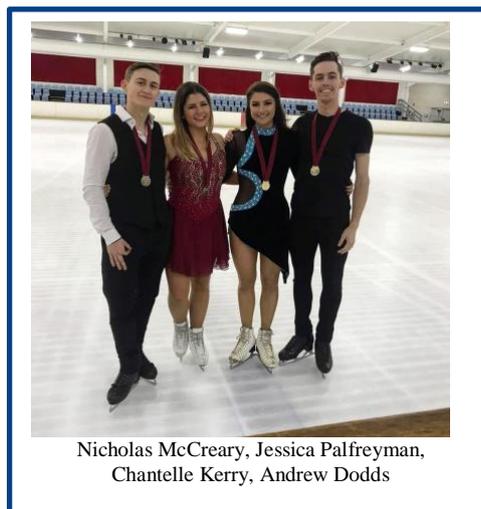


## 4. Performance Framework

Given this is the first year of providing an Annual Report to the membership of ISQ we will also seek to establish baseline metrics for assessing performance in 2019.

The Performance Framework will continue to evolve as new information systems allow better and more targeted information to be captured.

The following Key Performance Indicators show the 2018 baseline figures and targets for 2019. These seek to stretch the organisation – setting the organisation to perform beyond what was achieved in 2018. This is particularly the case for revenue generation where KPI 5: Public Admission Attendees, which seeks to increase attendance by nearly 20K people beyond 2018. KPI 4: Ice Rink Sales also seeks to generate an additional \$1M in revenue beyond what was achieved in 2018 across the two ice rinks. This will require significant focus to achieve. However, it should also be noted that a price increase of \$2 per attendee was implemented in February 2019. There will also be a new Chief Executive Officer role and Sport/Business Development Officer Role that will be primarily focused on driving this growth.



Nicholas McCreary, Jessica Palfreyman,  
Chantelle Kerry, Andrew Dodds

During 2019 these KPIs will be tracked on a monthly and quarterly basis to help guide ongoing operations. Underpinning each of these KPIs are performance indicators tied to existing information systems and this will allow rapid feedback to be provided to ISQ and Iceworld to adjust where needed to help bring the organisation on track to achieve the KPIs.

	KPIs	2018 Baseline	2019 Stretch Target
Sustainable Development	KPI 1: Operational Surplus	\$292,728	\$836,051
	KPI 2: Sports Development Investment	\$572,194	\$560,004
	KPI 3: Net Profit	(\$279,467)	\$276,047
Income and Growth	KPI 4: Ice Rink Sales	\$4,331,072	\$5,333,380
	KPI 5: Public Admission Attendees	146,573.00	168,000.00
	KPI 6: ISQ - Membership Revenue	\$55,035	\$56,136
	KPI 7: ISQ – Approximate Number of Members	748	764
Expenses	KPI 8: Total Expenses	\$3,713,014	\$4,077,602
	KPI 9: Growth/Advertising	\$69,779	\$76,644
	KPI 10: People	\$2,029,014	\$2,116,185
	KPI 11: Coaching	\$218,219	\$224,641
	KPI 12: Facilities	\$892,664	\$1,127,261

## 5. Supporting all Branches of Figure Skating

ISQ's core purpose is the support all branches of Figure Skating. We do this through a range of investments and activities to help support and grow Figure Skating.

### 5.1. Supporting the sport

ISQ has provided significant assistance to help build Figure Skating in 2018 with over \$572K contributed to help develop the sport.

This included:

- assistance with competition entry Fees \$39K to 73 skaters and 3 clubs and assistance with testing fees \$5K.
- Financial assistance for athlete development, which includes both domestic and international travel to 63 skaters and 5 clubs of \$256K. We also provided new team jackets \$11K and support with training camps of \$3K.
- ISQ also provided financial assistance to help develop clubs of \$33K and also provided financial assistance to help meet travel costs for Coaches, Judges and Officials of \$116K.



This is detailed in the following table:

Developing Figure Skating	2018
Athlete Development	
Awards/Trophies	\$414.35
Competition Assist (Entry Fees)	\$39,535.45
Financial Assistance (AD)	\$256,067.48
Training Camps	\$3,090.44
State Team Jackets	\$11,497.53
Total Athlete Development	\$310,605.25
Club Development Program	

<b>Developing Figure Skating</b>	<b>2018</b>
Financial Assistance (CDP)	\$33,636.60
<b>Total Club Development Program</b>	<b>\$33,636.60</b>
Other Fees	
Affiliation Fees	\$1,320.00
Test Fees Paid	\$5,700.00
<b>Total Other Fees</b>	<b>\$7,020.00</b>
Travel Expense	
Coaches Travel	\$64,095.33
Judges/Officials Travel	\$52,862.80
<b>Total Travel Expense</b>	<b>\$116,958.13</b>
ISQ Judging Supplies	\$864.90
ISA Registration/Insurance	\$17,159.09
Judges Payments 2018	\$12,390.00
Australian Championships	\$0.00
AFSC Prize Money	\$35,200.00
<b>Total Australian Championships</b>	<b>\$35,200.00</b>
Queensland Championships	\$0.00
QFSC Dinner Expenses	\$1,148.91
QFSC Judges Expenses	\$1,100.32
QFSC Medals, Cert. & Trophies	\$3,826.26
QFSC Printing, Stat & Postage	\$1,960.00
QFSC Prize Money	\$30,325.00
<b>Total Queensland Championships</b>	<b>\$38,360.49</b>

\$572,194.46



Coaching, Skate School, Aussie Skate

## 5.2. Developing Capability

In addition to competition, developing the sport of Figure Skating is also underpinned by coaching and formal assessment. The following provides a summary of testing undertaken in 2018 which saw 206 tests undertaken:

Singles Skating	Pass	Fail
Preliminary	9	
Technical Pattern Skills (TPS)	Pass	Fail
Preliminary	29	1
Elementary	33	3
Basic Novice A	20	3
Basic Novice B	1	
Advanced Novice	8	6
Junior	6	1
Senior	3	3
<b>Total</b>	<b>100</b>	<b>17</b>
Technical Free Skate (TFS)	Pass	Fail
Preliminary	17	
Elementary	25	2
Basic Novice A	11	
Basic Novice B	2	
Advanced Novice	8	
Junior	4	2
Senior		
<b>Total</b>	<b>67</b>	<b>4</b>
Pattern Dance Tests	Pass	Fail
Elementary	1	1
Pre-Primary	1	
Basic Novice Dance	1	1
Advanced Novice Dance		
Junior	2	
Senior	2	
<b>Total</b>	<b>7</b>	<b>2</b>
<b>Total Tested</b>	<b>183</b>	<b>23</b>



Margaret Nicholls and Andrew Dodds

## 6. Sporting Highlights 2018

2018 has been a busy year with both national and international events. While we cannot cover all of the achievements in this Annual Report the following seeks to highlight some of them.

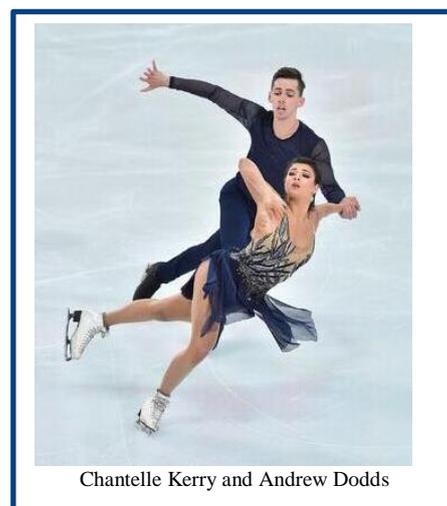
### 6.1. Australian Figure Skating Championships 2018

The following table shows the top three placing at the national level:

Individual/Team	Category	Place
Shuri Tomihar	Basic Novice Ladies	2 <sup>nd</sup>
Renee Tsai	Basic Novice Ladies	3 <sup>rd</sup>
Shin Suzuki-Goudey	Basic Novice Men	3 <sup>rd</sup>
Lachlan Lewer-Parr	Advanced Novice Men	2 <sup>nd</sup>
Chris Kiel-Chisholm	Advanced Novice Men	3 <sup>rd</sup>
Amelia Scarlett Jackson	Junior Ladies	1 <sup>st</sup>
Lucy Sori Yun	Junior Ladies	2 <sup>nd</sup>
Darian Kaptich	Junior Mem	1 <sup>st</sup>
Brooklee Han	Senior Ladies	2 <sup>nd</sup>
Lucy Sori Yun	Senior Ladies	3 <sup>rd</sup>
Andrew Dodds	Senior Men	2 <sup>nd</sup>
Jessica Palfreyman and Nicholas Mccreary	Junior Ice Dance	2 <sup>nd</sup>
Chantelle Kerry and Andrew Dodds	Senior Ice Dance	1 <sup>st</sup>
Ice Pizzazz	Basic Novice Synchronised	3 <sup>rd</sup>
Iceskateers*	Advanced Novice Synchronized Skating	1 <sup>st</sup>
Ice Vivacity	Mixed Aged Synchronized Skating	1 <sup>st</sup>
Iceskateers Elite	Junior Synchronized Skating	1 <sup>st</sup>
Ice Storm	Senior Synchronized Skating	2 <sup>nd</sup>
Nova Senior Synchronized Team	Senior Synchronized Skating	3 <sup>rd</sup>
Evolution	Adult Synchronized Team	2 <sup>nd</sup>
Solstice	Advanced Adult Synchronized	1 <sup>st</sup>

AFSC 2018 Top 3 Results

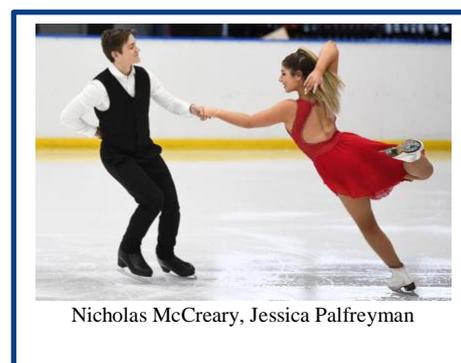
\*21<sup>st</sup> time they have won Advanced Novice Synchronized Skating



Chantelle Kerry and Andrew Dodds



Ice Vivacity



Nicholas McCreary, Jessica Palfreyman

## 6.2. International Events

Some of the individuals and teams that have competed in international events:

2018 and early 2019 include:

Individual/Team	Category	Place	Event	Place and Date
Chantelle Kerry / Andrew Dodds	Ice Dance	13 <sup>th</sup>	2018 Four Continents Figure Skating Championships	Taipei Arena, Taiwan, 22 -28 January 2018
Andrew Dodds	Men	26 <sup>th</sup>		
Iceskateers Elite	Synchronized Skating - Junior Division	20 <sup>th</sup>	ISU 2019 World Junior Synchronized Skating Championship	Neuchâtel, Switzerland March 15-16, 2019
Nova	Synchronized Skating - Senior Division	11 <sup>th</sup>	Mozart Cup	Eisarena Salzburg, Austria January 17-20, 2019
Nova	Synchronized Skating - Senior Division	9 <sup>th</sup>	Leon Lurje Trophy	Frölundaborg ice rink, Sweden 26-27 January 2019
Chantelle Kerry / Andrew Dodds	Ice Dance	10 <sup>th</sup>	2018 Four Continents Figure Skating Championships	Anaheim, California, United States, 7 -10 February 2019
Andrew Dodds	Men	13 <sup>th</sup>		

International Competitions



Ice Storm, AFSC 2018



Iceskateers, AFSC 2018



Nova – Mozart Cup – Austria - 2019



Evolution – AFSC 2018.

# Figure Skating –highlights



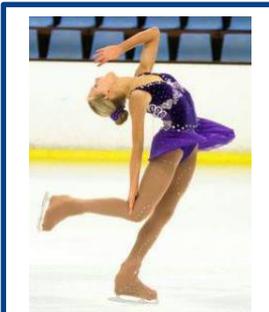
Iceskateers Elite



Iceskateers



Iceskateers Elite



Amelia Scarlett Jackson



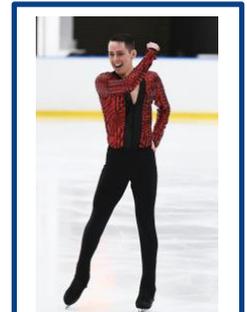
Chantelle Kelly and Andrew Dodds



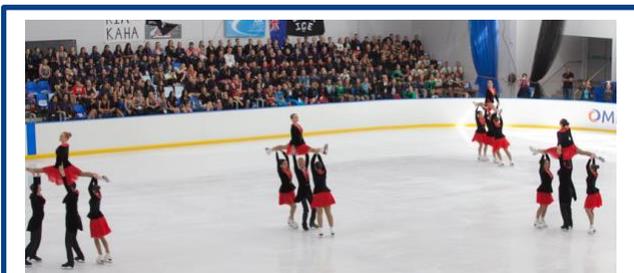
Darian Kaptich



Lucy Sori Yun



Jordan Dodds



Ice Storm



Ice Vivacity



Solstice

## 7. Note from the Treasurer

Following on from the significant investment made to enhance the Boondall facilities, hosting both the Junior Grand Prix and the Australian Figure Skating Championships, 2018 has been a year of consolidation.



This has seen us make investments made to further develop our rinks and facilities, our services and our people. We are focused on building a strongly customer focused culture and to that end all frontline staff have attended customer service training. This will be an ongoing focus with further training and changes in how we operate to following in 2019. We also continue to streamline the organisation and the way the business operates. This will see greater consistency across both rinks and will see some structural changes enacted in 2019. We have also finalised strategies in 2018 to accelerate the growth of both the sport and the Iceworld business. The appointment of the CEO and the establishment of a new Sport and Business Development Officer will be critical shifts to help drive the growth with a target of achieving an operational surplus in 2019.

In 2018 we continued to invest in Figure Skating with over \$570K targeted at sport development. This has seen individual athletes and teams compete at events across the globe and this continues into 2019.

As the President identified in his Foreword, there is still a significant need to invest in our people, our facilities and our information technology to create a fantastic customer services for those attending the rinks. You will see ongoing investments in the coming year to help address some of the pressing issues with new point of sale, financial, rink management systems being established in 2019 and ongoing work at the Acacia Ridge facilities.

The pages which follow provide the high-level financial information for 2018 and will help better inform you of the focus and achievements of the year. Note that ISQ operates on a calendar year. 2017 figures have also been included for comparison.

I would also like to thank all of you for your commitment in 2018 and wish you all the best for 2019.

Best wishes

A handwritten signature in black ink, appearing to read 'Peter Marcovich', written in a cursive style.

Peter Marcovich

Treasurer, Ice Skating Queensland

## 7.1. Profit and Loss

While there has been a minor decrease in income in from 2017 it should be noted that 2017 included both the Junior Grand Prix and National Championships. Both of these events drove up attendance at the rinks and also generate additional revenues. However, these increases in revenue where also partially offset through additional costs detailed in the Other Expenses area of the report. In 2018 we nearly match the same number of attendees at our public sessions and increased revenue generated by the two rinks.

### Profit and Loss Statement

Area	2018	2017
Sales		
Income - Ice Rinks	\$4,331,072.41	\$4,141,743.42
Income ISQ	\$114,350.19	\$464,326.21
<b>Total Sales</b>	<b>\$4,445,422.60</b>	<b>\$4,606,069.63</b>
Cost Of Sales	\$491,993.47	\$449,174.96
<b>Gross Profit</b>	<b>\$3,953,429.13</b>	<b>\$4,156,894.67</b>
Expenses	\$3,713,014.20	\$3,713,289.51
<b>Operating Profit</b>	<b>\$240,414.93</b>	<b>\$443,605.16</b>
Other Income	\$62,816.19	\$76,439.19
Other Expenses	\$582,698.06	\$807,117.42
<b>Net Profit</b>	<b>(\$279,466.94)</b>	<b>(\$287,073.07)</b>

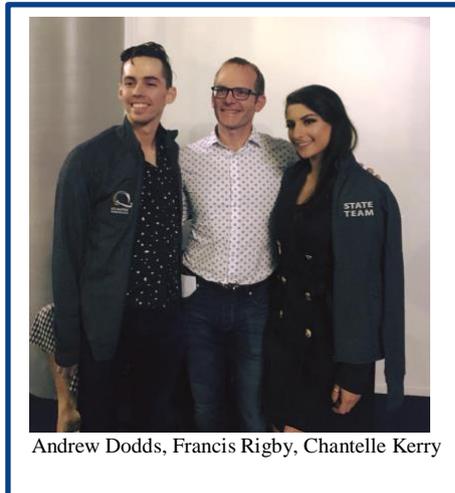
## 7.2. Balance Sheet

Due to the ongoing focus on sports development ISQ has chosen to continue to draw down on savings in 2017 and 2018. This is reflected in the changes to the balance sheet. In 2019 we will be seeking to achieve an operational surplus to help fund infrastructure investment.

<b>Balance Sheet</b>	<b>2018</b>	<b>2017</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$161,956	\$215,421
Inventory	\$46,776	\$40,846
Financial Assets	\$2,000,000	\$2,030,196
Trade and other receivables	\$35,943	\$78,859
Other Assets	\$94,149	\$50,730
<b>Total Current Assets</b>	<b>\$2,338,824</b>	<b>\$2,416,052</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	\$2,914,954	\$3,089,166
Intangibles	\$758	\$1,708
<b>Total Non-Current Assets</b>	<b>\$2,915,712</b>	<b>\$3,090,874</b>
<b>Total Assets</b>	<b>\$5,254,536</b>	<b>\$5,506,926</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables	\$351,936	\$333,295
Provisions	\$197,511	\$180,676
<b>Total Current Liabilities</b>	<b>\$549,447</b>	<b>\$513,971</b>
<b>Non-Current Liabilities</b>		
Provisions	\$25,626	\$34,025
<b>Total Non-Current Liabilities</b>	<b>\$25,626</b>	<b>\$34,025</b>
<b>Total Liabilities</b>	<b>\$575,073</b>	<b>\$547,996</b>
<b>Net Assets</b>	<b>\$4,679,463</b>	<b>\$4,958,930</b>
Members Funds	\$4,679,463	\$4,958,930
<b>Total Members Funds</b>	<b>\$4,679,463</b>	<b>\$4,958,930</b>

### 7.3. Statement of Cash Flow

<b>Statement of Cashflow</b>	<b>2018</b>	<b>2017</b>
<b>Cash Flow from Operating Activities</b>		
Receipts from Customers		\$5,065,342
Interest Received	\$53,449	\$12,260
Interest Paid		
Payment to Suppliers and Employees	(\$53,449)	(\$5,078,467)
<b>Net Cash from (used in) Operating Activities</b>	<b>\$0</b>	<b>(\$865)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(\$103,927)	(\$802,458)
Purchase of Intangible assets		
Proceeds from sale of property plan and equipment		\$16,556
Investment in Bank Term Deposits		\$600,000
<b>Net Cash from (used in) Investing Activities</b>	<b>(\$103,927)</b>	<b>(\$185,902)</b>
<b>Net Increase/Decrease for the period</b>	<b>(\$103,927)</b>	<b>(\$186,767)</b>
Cash at the Beginning of the period	\$215,421	\$402,188
<b>Cash at the End of the period</b>	<b>\$111,494</b>	<b>\$215,421</b>



Andrew Dodds, Francis Rigby, Chantelle Kerry