



Sydney Hockey Association Inc.

ABN 26 839 908 279

Financial Statements for the year ended 30 September 2020

**Sydney Hockey Association Inc.
Report of the Board of Management**

Your board members submit the financial report of the Sydney Hockey Association Inc. for the financial year ended 30 September 2020.

Board Members

The names of board members throughout the year and at the date of the report are;

Current Members

Peter	Busch	President
Bruce	Cook	Deputy President
Rohan	McCoy	Director Finance
Alan	O'Connell	Director Administration
Ken	Campbell	Director
Corinne	Rochester	Director
Robert	Sutton	Director

Principal Activities

The principal activity of the association in the financial year was the operation of men's field hockey competitions in the Sydney metropolitan area.

Operating Result

The operating deficit for the year was : \$ (6,508.61)

Significant Changes

No significant changes in the nature of the association's activities have occurred during the year.

Dividends

The Constitution, Articles & By-Laws of the association prohibit the payment of dividends, accordingly no dividends have been provided for or paid during the financial year.

After Balance Date Events

As a result of the Covid-19 Pandemic the commencement of the 2020 playing season was postponed until mid July 2020, shortened and extended beyond the close of the association's fiscal year end of 30 September 2020 through to the end of October 2020.

The transactions from the close of the fiscal year until the completion of the 2020 playing season have been included in these accounts. See Note 9.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association or the results of those operations, or the state of affairs of the Association in future financial years.

Likely Developments and Results

There are no known likely developments, other than referred to in this report, that would have a material impact on the association or its operations.

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity, other than as set out below.

Signed in accordance with a resolution of the Directors.



Peter Busch
President



Rohan McCoy
Director of Finance

Signed at Sydney this 6th Day of December 2020

Sydney Hockey Association Inc.
Statement by Directors

The directors have 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 board of management the financial report:-

1. Presents a true and fair view of the financial position of Sydney Hockey Association Inc. as at 30 September 2020 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Sydney Hockey Association 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 Directors and is signed for and on behalf of the Board of Management by:

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

Peter Busch
President

A handwritten signature in blue ink, appearing to read 'Rohan McCoy', with a stylized, cursive script.

Rohan McCoy
Director of Finance

Signed at Sydney this 6th Day of December 2020

Sydney Hockey Association Inc.

Annual statements give a true and fair view of financial position and performance of Incorporated Association

We, Peter Busch & Rohan McCoy being members of the Executive Committee of Sydney Hockey Association Inc., certify that:

The statements attached to this certificate give a true and fair view of the financial position. and performance of Sydney Hockey Association Inc. during and at the end of the financial year of the association ending on 30 September 2020.



Peter Busch
President



Rohan McCoy
Director of Finance

Signed at Sydney this 6th Day of December 2020

Sydney Hockey Association Inc.

Certificate by the Board of Management

I, Peter Busch of 97 Westbourne St, Petersham NSW 2049, and I, Rohan McCoy of 42 Bonds Rd, Peakhurst NSW 2210, certify that:

- a. We are members of the board of management of Sydney Hockey Association Inc.
- b. We attended the annual general meeting of the association held on 8 December 2020.
- c. We are authorised by the attached resolution of the board of management to sign this certificate.
- d. This annual statement was submitted to the members of the association at its annual general meeting.



Peter Busch
President



Rohan McCoy
Director of Finance

Signed at Sydney this 6th Day of December 2020

Sydney Hockey Association Inc.
Income and Expenditure Statement for the year ended 30 September 2020

	Note	Sept 2020 \$	Sept 2019 \$
Income			
Affiliation Fees		40.00	42.00
HNSW Grassroots Funding		1,100.00	-
Competition Fees		231,970.00	404,000.00
Fines & Withdrawal Fees		675.00	2,150.00
Interest Received		1,522.29	2,256.27
		<u>235,307.29</u>	<u>408,448.27</u>
Expenditure			
Administration Expenses		(4,289.03)	(5,313.93)
Administrator Fees & Superannuation	8	(19,354.13)	(20,695.50)
Audit Fees		(1,250.00)	(1,250.00)
Field Hire		(108,342.74)	(209,800.00)
Grand Finals Video Production		(5,500.00)	(10,587.27)
Honorariums	8	(11,000.00)	(11,000.00)
Presentation Night		-	(14,763.64)
Trophies & Awards		(4,990.00)	(7,387.50)
Umpires & Officiating Costs	7	(87,090.00)	(131,164.96)
		<u>(241,815.90)</u>	<u>(411,962.80)</u>
Surplus / (Deficit) before income tax expense		<u>(6,508.61)</u>	<u>(3,514.53)</u>
Income tax expense	1	-	-
Surplus / (Deficit) after income tax		<u>(6,508.61)</u>	<u>(3,514.53)</u>
Accumulated Surplus brought forward		127,479.15	129,236.95
Transfer from SJHA Reserve	5	-	1,756.73
Accumulated Surplus carried forward		<u>120,970.54</u>	<u>127,479.15</u>

The accompanying notes form part of this financial report

Sydney Hockey Association Inc.
Assets and Liabilities Statement as at 30 September 2020

	Note	Sept 2020 \$	Sept 2019 \$
Current Assets			
Cash and Cash Equivalents	2	253,838.50	150,234.44
Trade and Other Receivables	3	559.80	19,253.56
Total Current Assets		<u>254,398.30</u>	<u>169,488.00</u>
Total Assets		<u>254,398.30</u>	<u>169,488.00</u>
Current Liabilities			
Trade and Other Payables	4	133,427.76	42,008.85
Total Current Liabilities		<u>133,427.76</u>	<u>42,008.85</u>
Total Liabilities		<u>133,427.76</u>	<u>42,008.85</u>
Net Assets		<u>120,970.54</u>	<u>127,479.15</u>
Members' Funds			
Accumulated Surplus	5	120,970.54	127,479.15
SJHA Reserve	5	-	-
Total Members' Funds		<u>120,970.54</u>	<u>127,479.15</u>

The accompanying notes form part of this financial report

Sydney Hockey Association Inc.
Statement of Movements in Equity For The Year Ended 30 September 2020

	Members Funds \$
Balance at 30 September 2018	<u>153,333.81</u>
Comprehensive income	
(Deficit)/Surplus for the year attributable to members of the association	(3,514.53)
Abnormal Item - discount to members from SJHA Reserve	<u>(22,340.13)</u>
Total comprehensive income attributable to members of the association	<u>(25,854.66)</u>
Balance at 30 September 2019	<u><u>127,479.15</u></u>
Comprehensive income	
(Deficit)/Surplus for the year attributable to members of the association	(6,508.61)
Total comprehensive income attributable to members of the association	<u>(6,508.61)</u>
Balance at 30 September 2020	<u><u>120,970.54</u></u>

The accompanying notes form part of this financial report

Sydney Hockey Association Inc.
Statement of Cash Flows for the year ended 30 September 2020

	Note	Sept 2020 \$	Sept 2019 \$
Cash Flow from Operating Activities			
Receipts from customers		259,139.60	421,617.76
Payments to suppliers and employees		(157,057.83)	(466,083.98)
Interest received		1,522.29	2,256.27
Net cash provided by/(used in) normal operating activities	6(b)	<u>103,604.06</u>	<u>(42,209.95)</u>
Net (decrease)/increase in cash held		<u>103,604.06</u>	<u>(42,209.95)</u>
Cash at beginning of year		150,234.44	192,444.39
Cash at end of year	6(a)	<u><u>253,838.50</u></u>	<u><u>150,234.44</u></u>

The accompanying notes form part of this financial report

Sydney Hockey Association Inc.
Notes to the financial statements
for the year ended 30 September 2020

Note 1: Statement of Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act New South Wales. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

b) Inventories

Inventories are measured at the lower of cost and net realisable value.

c) Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

d) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

e) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

f) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

1 Statement of Accounting Policies (continued)

h) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

i) Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments. Including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

j) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Sydney Hockey Association Inc.
Notes to the financial statements
for the year ended 30 September 2020

	Sept 2020 \$	Sept 2019 \$
Note 2: Current Assets		
- Cash & Cash Equivalents		
Cash at Bank	146,519.73	44,432.61
Interest Bearing Deposits	107,318.77	105,801.83
	<u>253,838.50</u>	<u>150,234.44</u>
Note 3: Current Assets		
-Trade and Other Receivables		
Trade Receivables	559.80	3,064.72
GST Receivables	-	16,188.84
	<u>559.80</u>	<u>19,253.56</u>
Note 4: Current Liabilities		
- Trade and Other Payables		
Trade Creditors	38,709.85	39,863.85
GST Payables	906.38	-
Superannuation Payable	1,679.13	-
Unpaid Umpire Entitlements	2,225.00	1,895.00
Sundry Creditors and Accrued Expenses	89,907.40	250.00
	<u>133,427.76</u>	<u>42,008.85</u>
Note 5: Members' Funds		
- Retained Earnings		
Opening Balance	127,479.15	129,236.95
Current Year Surplus/(Deficit)	(6,508.61)	(3,514.53)
Transfer from SJHA Reserve	-	1,756.73
	<u>120,970.54</u>	<u>127,479.15</u>
- Retained Earnings		
SJHA Reserve		
Opening Balance	-	24,096.86
Current year receipt from SJHA	-	-
Transfer from reserve - discount to members	-	(22,340.13)
Transfer to retained earnings	-	(1,756.73)
	<u>-</u>	<u>-</u>

On 13 June 2017 \$24,096.86 was received from the Sydney Junior Hockey Association on the winding up of its' operations. The funds are to be held in reserve for the development of junior hockey for member clubs.

During the 2019 financial year discounted fees were charged to members based on the proportion of junior players managed by those member clubs. This discount being a one off incentive allowance for the development of junior hockey in the Sydney region.

Sydney Hockey Association Inc.
Notes to the financial statements
for the year ended 30 September 2020

	Sept 2020 \$	Sept 2019 \$
Note 6: Cash Flow Information		
a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	146,519.73	44,432.61
Interest Bearing Deposit	107,318.77	105,801.83
	<u>253,838.50</u>	<u>150,234.44</u>
b) Reconciliation of Cash Flow from Operations with Operating Surplus after Income Tax		
Operating Surplus / (Deficit) after Income Tax	(6,508.61)	(3,514.53)
Changes in assets & liabilities		
(Increase)/Decrease in receivables	2,504.92	(995.72)
Increase/(Decrease) in sundry creditors and accrued expenses	107,607.75	(15,359.57)
Discount allowed to members for junior participation	-	(22,340.13)
Cash Flow from Operating Activities	<u>103,604.06</u>	<u>(42,209.95)</u>
Note 7: Umpires & Officiating Costs		
Club Supplied Umpires Reimbursement	5,540.00	-
Technical Officials	8,700.00	15,020.00
Umpire Coaches	2,970.00	3,120.00
Umpire Payments	69,880.00	111,405.00
Uniforms & Equipment	-	1,619.96
	<u>87,090.00</u>	<u>131,164.96</u>
Note 8: Remuneration of Office Holders		
Honoraria		
Director - Finance	2,000.00	2,000.00
Records Officer	2,000.00	2,000.00
Umpires Co-ordinator	4,000.00	4,000.00
Umpires Manager	3,000.00	3,000.00
	<u>11,000.00</u>	<u>11,000.00</u>
Fees Paid to Officeholders		
Administrative Officer	17,675.00	18,900.00
SGC Superannuation	1,679.13	1,795.50
	<u>19,354.13</u>	<u>20,695.50</u>

Sydney Hockey Association Inc.
Notes to the financial statements
for the year ended 30 September 2020

Sept	Sept
2020	2019
\$	\$

Note 9: After Balance Date Events

As a result of the Covid-19 Pandemic the commencement of the 2020 playing season was postponed until mid July 2020, shortened and extended beyond the close of the association's fiscal year end of 30 September 2020 through to the end of October 2020.

The transactions funded/incurred from the close of the fiscal year until the completion of the 2020 playing season have been included in these accounts as set out below:

Competition Administrator Fees	4,900.00	-
Field Hire	47,620.90	-
Honorariums	11,000.00	-
Stationery & Printing	330.00	-
Trophies & Awards	3,146.50	-
Umpire Payments	20,545.00	-
Video Production - Finals Series	2,365.00	-
	<u>89,907.40</u>	<u>-</u>

SYDNEY HOCKEY ASSOCIATION INC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY HOCKEY ASSOCIATION INC.

Opinion

We have audited the financial report of Sydney Hockey Association Inc, which comprises the assets and liabilities statement as at 30 September 2020, the income and expenditure statement, statement of movement in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the certification by the board of management.

In our opinion, the accompanying financial report presents fairly, in all material respects of the financial position of the association as at 30 September 2020, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the NSW Associations Incorporation Act 2009.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with 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 – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the NSW Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Board Members for the Financial Report

The board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the NSW Associations Incorporation Act 2009 and for such internal control as the board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the board is 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 board either intends to liquidate the association or to cease operations, or has no realistic alternative but 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

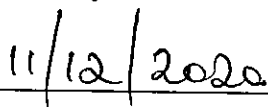
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 board.
- Conclude on the appropriateness of the board'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 the 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.

We communicate with the board 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.



Gary Metten FCPA (Holder of Public Practice Certificate)
FBA Partners Pty Limited



Date

84A Waldron Road, Chester Hill NSW 2162