

Dear Members,

As we all know it has been a difficult year and at the time of this report, I had not received the audited accounts from Noel, therefore I have created the reports below from our Xero accounting software, which is connected to the Westpac bank accounts.

Obviously the closure of the rink prior to the Winter season's commencement has had a major effect on the accounts. We did not receive the usual player registrations and ice fees in March and there were no operating expenses, the bulk of which are scorer and referee payments.

The visual effect can be seen in the Balance Sheet as the balances for the year ending 30 June 2019 had income from March – June of 2019, hence the difference in balances. Also, as at 30 June 2019, the second Winter season payments had not been transferred to the IHACT main account.

This accounts for the \$80k loss shown on the Profit and Loss report.

A couple of positives to come out of the chaos is that firstly we got a nice new pair of goals and pads and we received the government grant.

Happy to answer questions.

James Ballard  
IHACT Treasurer

# Profit and Loss

## ACT Ice Hockey Association

For the year ended 30 June 2020

|   | 2020               | 2019              |
|---|--------------------|-------------------|
| <b>Trading Income</b>                     |                    |                   |
| Bank Interest Income                      | 76.64              | 156.12            |
| Equipment Sales/Hire                      | 727.28             | 1,498.85          |
| Government Grants                         | 5,000.00           | -                 |
| Merchandise Sales                         | 136.35             | 692.49            |
| Players Registration & Ice Fee Income     | 124,509.94         | 321,001.55        |
| Sponsorships                              | -                  | 950.00            |
| Training Courses                          | -                  | 277.27            |
| <b>Total Trading Income</b>               | <b>130,450.21</b>  | <b>324,576.28</b> |
| <b>Gross Profit</b>                       | <b>130,450.21</b>  | <b>324,576.28</b> |
| <b>Other Income</b>                       |                    |                   |
| Refunds/Recoverable Amounts               | 1,313.63           | -                 |
| <b>Total Other Income</b>                 | <b>1,313.63</b>    | <b>-</b>          |
| <b>Operating Expenses</b>                 |                    |                   |
| Accounting Fees                           | 681.76             | 136.35            |
| Coaching                                  | 1,068.18           | 1,118.17          |
| Equipment Purchases                       | 2,681.82           | 10,750.00         |
| Ice Rink Hire Fees                        | 173,936.51         | 221,950.97        |
| Insurance                                 | 1,090.91           | 170.00            |
| Merchandise Purchases                     | 298.00             | 9,138.18          |
| Office Expenses                           | 45.45              | 2,540.31          |
| Referee/Scorer Expenses                   | 25,474.50          | 21,973.99         |
| Refunds/Reimbursements                    | 982.50             | 3,616.19          |
| Registration Fees                         | 181.82             | (36.81)           |
| Tournament Entries/Rep Player Sponsorship | 2,272.73           | 4,270.91          |
| Travel                                    | 1,022.68           | -                 |
| Trophies                                  | 1,988.82           | 3,759.28          |
| Venue Hire                                | 377.29             | 3,430.73          |
| <b>Total Operating Expenses</b>           | <b>212,102.97</b>  | <b>282,818.27</b> |
| <b>Net Profit</b>                         | <b>(80,339.13)</b> | <b>41,758.01</b>  |

# Balance Sheet

## ACT Ice Hockey Association As at 30 June 2020

|                                  | 30 JUN 2020       | 30 JUN 2019       |
|----------------------------------|-------------------|-------------------|
| <b>Assets</b>                    |                   |                   |
| <b>Bank</b>                      |                   |                   |
| .IHACT Main                      | 33,168.81         | 72,732.65         |
| .IHACT Savings                   | 21,313.36         | 21,290.35         |
| .Xero                            | 276.65            | 526.24            |
| B Blades                         | 139.17            | 3,504.21          |
| B Bulls                          | 61.10             | 4,311.55          |
| B Rebels                         | 0.36              | 3,643.62          |
| C Chiefs                         | 220.70            | 3,280.60          |
| C Devils                         | 943.09            | 4,425.15          |
| C Eagles                         | 109.30            | 4,059.15          |
| C Redbacks                       | 300.18            | 5,869.14          |
| C Sharks                         | 0.07              | 5,633.16          |
| Flyers                           | 65.86             | 10,229.08         |
| T Dragons                        | 0.04              | 1,164.42          |
| T Jr Brave                       | 140.11            | 1,902.73          |
| <b>Total Bank</b>                | <b>56,738.80</b>  | <b>142,572.05</b> |
| <b>Current Assets</b>            |                   |                   |
| Fixed Assests                    | 13,590.00         | 13,590.00         |
| <b>Total Current Assets</b>      | <b>13,590.00</b>  | <b>13,590.00</b>  |
| <b>Total Assets</b>              | <b>70,328.80</b>  | <b>156,162.05</b> |
| <b>Liabilities</b>               |                   |                   |
| <b>Current Liabilities</b>       |                   |                   |
| GST                              | 1,377.25          | 6,871.37          |
| Income Tax Payable               | (7,045.91)        | (7,045.91)        |
| <b>Total Current Liabilities</b> | <b>(5,668.66)</b> | <b>(174.54)</b>   |
| <b>Total Liabilities</b>         | <b>(5,668.66)</b> | <b>(174.54)</b>   |
| <b>Net Assets</b>                | <b>75,997.46</b>  | <b>156,336.59</b> |
| <b>Equity</b>                    |                   |                   |
| Current Year Earnings            | (80,339.13)       | 41,758.01         |
| Retained Earnings                | 156,336.59        | 114,578.58        |
| <b>Total Equity</b>              | <b>75,997.46</b>  | <b>156,336.59</b> |