



## **FINANCE REPORT**

### **WA Masters Hockey Committee**

Meeting held on Wednesday 9th December 2020  
In Eastman Lounge at Perth Hockey Stadium, Bentley  
Commencing at 6:30pm

#### **Accounts for the Year 2020**

A little bit of a different year for us as the world made my job a bit easier. Since there was no tournament, there wasn't many financial bits and pieces to look after. At the start of the year - once the announcements were made – that the tournaments were cancelled, the managers started the process of getting the deposits back. We were fortunate enough that every team, bar one, were given the full deposit back. The one team was told their deposit included a non-refundable portion. A good lesson for future tournaments especially in these times to ensure we secure places with a fully refundable deposit.

The women's O40 accounts from a previous championship was finalised and the funds we received to complete the accounts were paid back to the players. This is the State Team deposits – Women line found in the Profit and Loss for \$2,432.80.

As discussed last year, the committee have some surplus funds which we aim to use to give back to the master's hockey community. This year we paid a total of \$3,584.53 towards the women's and men's promotional events. The Women had a couple of promotional games in March at Narrogin to start a process of spreading the word to Country Hockey about the state teams and how to get involved. It was very successful, and fun was had by all. Stacey did an amazing job organising this event. Thank you for all your hard work and commitment. We are keen to keep this as an annual event but travel to different remote locations in WA and keep spreading the word. Recently a mini tournament for the Men's Grand Master's age groups was played here at the stadium during the start of November between Metro and Country hockey teams. Again an amazing feat of organisation was needed and both Naomi and Arch stepped up and created a weekend of hockey which gave both players and supporters hours of enjoyment. Thank you both for all your hard work and commitment. If anyone has any further ideas and suggestions on how we can give back to the Master's hockey community, please contact any committee member.

#### **Accommodation Deposits**

We currently have one Men's team that has utilised the services for a deposit on accommodation for Newcastle tournament. I believe the other teams deposits are not due yet but please remember if required, we can help with accommodation deposits to be paid up front saving the manager having to be out of pocket personally. The team can then pay the committee back once it has been selected. All you need to do to avail of this service is to email [finance@wamastershockey.com](mailto:finance@wamastershockey.com) with an invoice and we can then pay this directly to the accommodation.

#### **Nomination Fees and Trials Expenses**

There were no expenses for state trials due to the cancellation of these events. As some nomination fees had already been collected, there was an expense to repay these nominations back to the players which was \$289.46 for the Men and \$212.01 for the Women.

## Cash Management

Our term deposit account is usually on a 3-month rolling period. As we didn't have many expenses this year, the committee decided to change to a longer-term deposit period and also to add \$40,000 to the balance instead of just letting the funds sit in the account. Once the term deposit matures, \$40,000 will be returned to the current account. The current interest rate is 0.90% and once matured we have a projected interest of \$695.67.

## ⊖ Interest

This section shows the accrued interest for the last 3 financial years.

Current interest rate (p.a.)	0.90 %
Interest payment cycle	At maturity
Interest accrued since last payment	\$304.36
Projected interest earned at maturity	\$695.67
Next credit interest paid	25 May 2021
Interest earned this financial year (2020 - 2021)	\$137.88
Interest earned last financial year (2019 - 2020)	\$905.31
Interest earned previous financial year (2018 - 2019)	\$1,182.73

## Accounts Payable

We have a few small amounts payable for the website charges which are still to be reimbursed out. No further costs for this year.

## Accounts Receivables

We have an invoice to be paid by WAC for the tournament held in November.

## Audit

A consolidated audit for the WAMHC 2019 accounts was completed as part of Hockey WA audit in January by Dry Kirkness. The interim audit for 2020 was completed at the end of November. Dry Kirkness will then complete their final visit for the 2020 accounts at the end of Jan 2021.

## Balance as 8<sup>th</sup> December 2020

Currently our balance in our Term deposit is \$92,807.47 and our current account has \$32,529.67 a total of \$125,337.14.