Sultana Bran

HOCKEY ONE

Annual Report 2019

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CHAIR & EXECUTIVE REPORT

Australian hockey entered a new, exciting and strategically important phase in 2019 with the successful delivery of the inaugural season of the Sultana Bran Hockey One League.

The league – an evolution of the long-standing and highly respected AHL – was conceived with the bold vision of building much greater profile and equity in the elite senior men's and women's hockey competitions within the tough Australian sports market.

The guiding mantra from the outset was that Hockey One would be **Real Hockey. Reimagined.**

New and dynamic names, brands and colours were developed for each of the seven foundation clubs. Men's and women's teams operated under the same brand as genuine equals. The competition was changed from a carnival-style two week tournament to an eight-week league of home and away rounds and finals. A new broadcast deal was struck to televise the league nationally, and an innovative 'field goal conversion' rule brought more goals and memorable moments than ever before.

Through the efforts, belief and collaboration of all stakeholders within the game, as well as multiple new partners to the sport, we can reflect on an inaugural season that both delivered on its initial objectives and built a foundation for further growth and success. We do not intend to rest on any laurels, but will look to further grow and develop the league, when conditions permit.

Key achievements, all of which are unprecedented for Australian hockey, included:

- Every one of the 48 games were streamed live around the country on Kayo Sports (74hrs in total) with the Grand Finals broadcast live on Fox Sports reaching an outstanding peak audience of 61,594;
- Over 14,300 sales of match tickets or membership packages across the league and teams producing revenue of over $330,000;
- Over $670,000 of total sponsorship revenue recorded across the league and teams, with many sponsors new to hockey;
- 2.5m impressions on www.hockeyone.com.au; and
- 10,117 Hockey One followers on social media platforms producing 171,457 engagements.

The metrics above certainly validated the underlying conviction from all in the Australian hockey family that the elite senior men's and women's competitions represent an attractive product to watch, both live and on screen. The action was fast and furious, with the 'field goal conversion' rule in particular assisting in producing an impressive 271 goals across those 48 games.

The stars of the show – the players – were magnificent, none more so than the Kookaburras and Hockeyroos national squad representatives. Although the demanding schedule meant many were required to travel from Perth to the eastern seaboard regularly, they relished the rare opportunity to play for their teams in front of home supporters, family and friends, as well as TV broadcast cameras.

Congratulations are due to NSW Pride for defeating arch-rivals Brisbane Blaze and claiming honours as inaugural Sultana Bran Hockey One League Men's Champions after an undefeated season. In the women's decider, a thrilling penalty shoot-out was required to split hosts HC Melbourne from Brisbane Blaze, with the latter prevailing to claim their championship trophy.

We also congratulate Kookaburras co-captain Eddie Ockenden of the Tassie Tigers for taking out the inaugural MVP award for the men's competition, and Canberra Chill's Japanese international Shihori Oikawa who took out the women's MVP. Shihori was one of the overseas players in the league, we hope for more international participation in the future.

The MVPs were determined by umpire votes, and it is appropriate to recognise and thank all officials, including on and off field umpires, technical officials, umpire coaches and competition directors, for their sterling efforts. The competition was played in fine spirit throughout, as demonstrated by the fact that there wasn't a single disciplinary incident requiring tribunal attention despite the fierce competitiveness. We also thank all the players and officials for their behaviour off the field, increasingly important for a family sport such as hockey.

None of the above could have transpired if not for our outstanding league sponsors and partners.

We sincerely thank Kellogg Australia (under the iconic Sultana Bran brand) for joining as our inaugural league naming rights sponsor. Their belief in associating such a strong Australian brand to our competition is a huge endorsement, and clear message to the sports business market.

We also extend appreciation to Westfund Health Insurance, who jumped on board as official health insurance partner, Fox Sports/Kayo Sports as broadcast partner, O'Neills Australia as official apparel supplier, CrocMedia as broadcast production partner, CTM as travel services partner and Ticketek as ticketing partner.

We sincerely appreciate all team sponsors and partners as well, and trust all saw both short term value and the longer term potential of our league and the sport of hockey more generally.

Most of all, of course, we thank the fans who became members, bought tickets, attended matches or watched on Kayo or Fox Sports, and generally bought into the excitement of the new concept.

The establishment and undertaking of the Sultana Bran Hockey One League represented a huge commitment by all the entity members, namely Hockey Australia and the Member Associations. Their respective investments, in terms of both finances and effort, were material in context of existing 'business as usual' needs and scarcity of resources. It is appropriate here to thank Hockey Australia for all its support, much of which was provided without any expectation of a financial return.

In particular, the buy-in of Directors and commitment of respective CEOs as League Council representatives was crucial in bringing the competition to life, managing through the myriad details and issues, as well as coordinating and motivating their staff teams.

It would be remiss not to make special mention of Hockey Victoria CEO Andrew Skillern, who passionately coordinated much of the early planning and concept development prior to January 2019 when dedicated resources were engaged for the first time.

Finally, it is also highly appropriate to acknowledge the commitment and efforts of the Hockey One office and Directors. The new Hockey 1 League Pty Ltd (H1L) entity Board was formalised in July 2019 and accepted their voluntary responsibilities with great energy and enthusiasm. The time available for the Board and management to organise the league was extremely short, and is a testament to the attitude of all that the league was able to be run and successful. Our sincere thanks to all.

The GM was also joined by Ben Seccull, on secondment from Hockey Victoria, as Operations Co-Ordinator in the H1L office from late July to the end of year. Ben was outstanding, and played a pivotal role in operational delivery and season review.

In financial terms, this document later details that H1L was able to record a small surplus ($36k) in first year of operation, a rare occurrence for a start-up business. While this result is welcome and reflective of prudent management with limited resources, we acknowledge the significant net investments in the league and team operations by the member shareholders in that period.

We look forward to greater scope in future for necessary marketing and brand building investment capability, to truly realise the enormous potential of this new competition in tandem with our stakeholders and partners.

Obviously, those ambitions will necessarily be placed on hold with the post financial year developments associated with COVID-19. The consequences of this crisis continue to disrupt economies and lives around the world, with much uncertainty remaining at the time of writing this report in terms of duration of impacts and recovery timetable.

In the unprecedented circumstances, the Board and members of H1L reluctantly agreed in March this year to postpone Season 2 of the Sultana Bran Hockey One League to 2021.

Despite this unavoidable disruption, all stakeholders remain determined and committed to rebound strongly when the time is right, and continue the trajectory of the Sultana Bran Hockey One League to become the undisputed premier domestic hockey competition in the world, and cement a rightful place amongst the best and highest profile Australian sporting competitions.

Colin Richardson
Chair
Hockey 1 League

Tony Dodemaide
General Manager
Hockey 1 League

LEAGUE OVERVIEW

2.5 million
impressions on
www.hockeyone.com.au

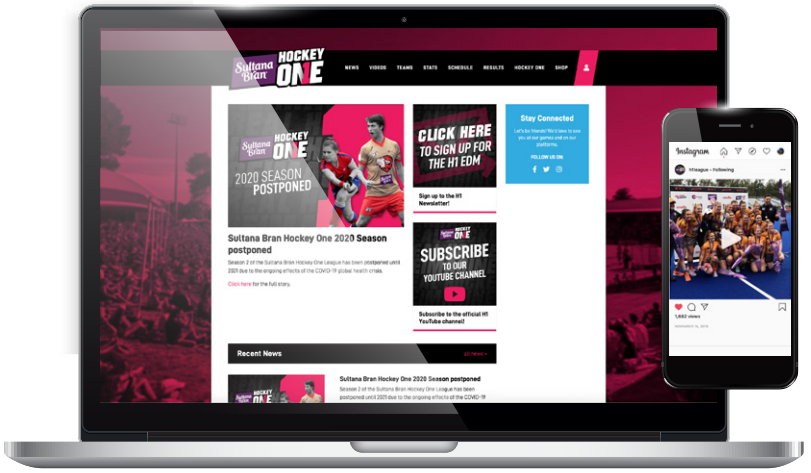
171,457
engagements (likes,
comments, shares, etc.)

6,080
link clicks
through social

10,117
Hockey One followers on
social media platforms

2,939,000
television
reach

61,594
peak reach of
Grand Finals on Fox Sports



Commercial	$670,000 total sponsorship across League and teams
	$330,000 revenue from ticket and membership sales
	14,300 tickets and memberships sold
On-field	271 goals scored in 48 matches
	0 integrity or disciplinary issues

WOMEN'S COMPETITION

An exciting and highly competitive women's competition came down to a dramatic sudden death penalty shootout in the Grand Final, with Rosie Malone holding her nerve to score and send her Brisbane Blaze teammates into raptures as inaugural Sultana Bran Hockey One League Champions over hosts HC Melbourne.

In many ways it was a fitting end to a highly competitive season, unintentionally assisted by the absence mid-season of the national squad players due to the Hockeyroos' Olympic qualifying round against Russia in Perth.

The evenness was further reflected in the voting for the inaugural women's MVP award, where Canberra Chill's international defender Shihori Oikawa impressed the umpires sufficiently to win a close count from Brisbane Blaze's Ashlea Fea and HC Melbourne duo Amy Lawton and Madi Ratcliffe.

There were several surprising results, including the final home and away round upset where the previously winless Tassie Tigers defeated Perth Thundersticks in an emotional encounter in Hobart, denying the visitors a semi-finals berth as a consequence and delivering a perfect send-off to retiring Tigers goalkeeper Holly Bonde. In the same round Adelaide Fire cemented their finals berth, and spoiled HC Melbourne's otherwise undefeated campaign, in another thrilling penalty shootout.

There were 87 goals scored across the 24 competition matches and finals, with the Grand Finallists being the most prolific teams with 20 each. Madi Radcliffe (HC Melbourne), Miki Spano (Adelaide Fire), Britt Wilkinson (Brisbane Blaze) and Abigail Wilson (NSW Pride) were equal top scorers with 6 goals.

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MEN'S COMPETITION

In contrast to the women's competition, the men's section featured two standout teams in the inaugural season – NSW Pride and Brisbane Blaze – both packed with Kookaburra representatives and goal scoring options.

By quirk of the fixture, the teams (both undefeated to that point) met in the final round of the home and away season for bragging rights, and again unsurprisingly in the Grand Final two weeks later following comfortable semi-final victories. On both occasions it was NSW Pride coming out on top of their arch-rivals to be crowned as worthy champions with a perfect record as icing on the cake.

The action throughout the men's competition was fast and furious, with plenty of scoring. A whopping 184 goals were recorded at an astonishing average of 7.7 per game, with the Round 4 HC Melbourne v Canberra Chill match in particular turning into a goal-fest with the keepers beaten no fewer than 15 times in total.

Other memorable matches included two 11-goal thrillers in rounds 6 and 7, both involving HC Melbourne. In Round 6, the home team Tigers somehow found a way back from 1-5 down in the third quarter to defeat HC Melbourne 6-5. Returning to Parkville the following week and facing the winless Adelaide Fire, the home team had to dig deep to survive an almighty scare, before hanging on to win with the same scoreline (6-5) and locking in a semi-final berth.

Blake Govers of NSW Pride was the leading season scorer with 12, followed by his teammate Tim Brand (10) and Blaze's Joel Rintala (9).

Tassie Tigers legend (and Kookaburras record games holder) Eddie Ockenden was judged the standout men's player, winning the MVP ahead of Blaze duo Matt Swann and Jake Whetton.

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GRAYS

FINANCIALS

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DIRECTORS' REPORT

The directors of Hockey 1 League Pty Ltd (the "Company") submit here with the report of the Company for the year ended 31 December 2019. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1. Directors

The directors of Hockey 1 League Pty Ltd as at the date of signing the Directors Report were:

Colin Richardson – Chair

Qualifications: BA (Hons)

Tenure: Joined the Board 11 July 2019

Experience:

- Managing Director – Moelis Australia Limited
- Non-Executive Director – Twynam group Holdings Pty Ltd
- Director – Hockey Australia Limited

Carolyn Campbell – Director

Qualifications: BPE Dip Ed

Tenure: Joined the Board 11 July 2019

Experience:

- Chief Executive Officer – Netball NSW
- Chair – NSW Sports Federation
- Director – Bankstown District Sport Club

Alexandra El-Shamy – Director

Qualifications: BAppSc

Tenure: Joined the Board 11 July 2019

Experience:

- General Manager Commercial & Marketing – Paralympics Australia

Martin Kelly – Director

Qualifications: BSc MMktg

Tenure: Joined the Board 11 July 2019

Experience:

- Commercial and Channel to Marketing Manager – Mimecast

Stephen McMullen – Director

Tenure: Joined the Board 11 July 2019

Experience:

- General Manager Venue & Event Ops – Cricket Tasmania

2. Company Secretary

Anthony Dodemaide held the position of Company Secretary at the end of the financial year.

3 Principal activities and objectives

The aim of the Hockey 1 League is to establish a contemporary, consumable sports product which entertains both a live and broadcast audience, broadens the appeal and profile of hockey and drives the marketability of hockey, in a manner that aligns with the strategic priorities and direction of Hockey Australia and has consideration for its high-performance needs.

4. Review of operations

A review of the operations of the Company during the financial year and the financial results of the operations, found that during the financial year the Company established and engaged in its principal activities and objectives, the results of which are disclosed in the financial statements.

The profit for the inaugural financial year was $36,021.

5. Subsequent events

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Australian and other governments as well as the travel and trade restrictions imposed by Australia and other countries in early 2020 have caused disruption to businesses and economic activity. Hockey 1 League Limited considers this to be a non-adjusting post balance sheet event and accordingly the financial effects of COVID-19 have not been reflected in the financial report as of 31 December 2019.

As the situation remains fluid (due to the evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the directors of Hockey 1 Pty Ltd considered that the financial effects of COVID-19 on the financial report cannot be reasonably estimated for future financial periods. However, the directors consider that the general economic impacts arising from COVID-19 are expected to have a negative impact on revenue given the reliance on member licence fees and the cancellation of the 2020 Hockey 1 League season. The economic effects arising from the COVID-19 outbreak are expected to materially affect the results of the entity for the full year of 2020.

The financial report has been prepared on the basis that Hockey 1 League Pty Ltd is a going concern, despite the significant impact of COVID-19 on operations. The going concern basis is considered appropriate due to the cash reserves held and the entity's ability to reduce costs to meet its debts as and when they become due and payable and to continue to fund its ongoing operations.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations or the state of affairs of the entity in subsequent financial years.

6. Future developments

As a result of the COVID-19 global health crisis and related impacts, it was resolved at the March 2020 Board meeting to postpone Season 2 of the Sultana Bran Hockey One League until 2021.

7. Environmental regulations

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

8. Directors' meetings

The following table sets out the number of directors meetings held during the financial year and the number of meetings attended by each director. During the financial year, six board meetings were held.

Directors	Eligible to attend	Attended
Colin Richardson	6	6
Carolyn Campbell	6	5
Alexandra El-Shamy	6	6
Martin Kelly	6	5
Stephen McMullen	6	5

9. Indemnification and insurance of officers

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer of the Company or of any related body corporate against a liability incurred as such an officer.

10. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

11. Dividends

No dividends have been paid during or since the end of the financial year. The Company's constitution prohibits distributing dividends to members.

This Directors' Report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Colin Richardson

Colin Richardson
Chair

DIRECTORS' DECLARATION

As detailed in note 1 to the financial statements, the company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this financial report has been prepared to satisfy the directors' reporting requirements under the *Corporations Act 2001*.

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors made pursuant to S.295(5) of the *Corporations Act 2001*.

On behalf of the Directors

Colin Richardson

Colin Richardson
Chair

Melbourne, 20/5/2020

Statement of Comprehensive Income

For the year ended 31 December 2019

	NOTES	31 DEC 2019 $
Income		
Member license fees and payments		1,328,500
Sponsorship and broadcast		311,141
Ticket revenue		266,026
Other revenue		1,118
Total revenue		**1,906,785**
Expenses		
Operating and administration expenses		(409,074)
Marketing, broadcast production and promotions		(411,066)
Competition and team expenses		(1,050,624)
Total expenses		**(1,870,764)**
Net profit attributable to members of Hockey 1 Pty Ltd		**36,021**
Other comprehensive income		-
Total comprehensive income for the year		**36,021**

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2018

	NOTES	31 DEC 2019 $
Current Assets		
Cash and cash equivalent	5	135,048
Trade and other receivables	3	151,096
Total current assets		**286,144**
Non-current assets		**-**
Total non-current assets		**-**
Total assets		**286,144**
Current Liabilities		
Trade and other payables	4	120,123
Income in advance		130,000
Total current liabilities		**250,123**
Non-current liabilities		**-**
Total non-current liabilities		**-**
Total liabilities		**250,123**
Net assets		**36,021**
Equity		
Retained earnings		36,021
Total equity		**36,021**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2019

	RETANING EARNINGS $	TOTAL $
Opening balance at 12 March 2019	–	–
Total comprehensive profit for the year	36,021	36,021
Other comprehensive income for the year	–	–
Total comprehensive profit for the year	36,021	36,021
Balance at 31 December 2019	**36,021**	**36,021**

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2019

	NOTES	31 DEC 2019 $
Cash flows from operating activities		
Receipts from members and other operations		1,930,790
Payments to suppliers and employees		(1,796,167)
Interest received		425
Net cash provided by operating activities		**135,048**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment		–
Payments made to leases (interest repayments)		–
Net cash used in investing activities		**–**
Cash flows from investing activities		
Payments made to leases (principal repayments)		–
Net cash used in financing activities		**–**
Net increase in cash and cash equivalents		135,048
Cash and cash equivalents at the beginning of the year		–
Cash and cash equivalents at the end of the year	**5**	**135,048**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Information about the entity

Hockey 1 Pty Ltd is a company incorporated in Victoria on 12 March 2019 and operating in Australia. The Company's registered office and principal places of business are as follows:

Registered office
66 Jolimont Street
East Melbourne VIC 3002

Principal places of business
66 Jolimont Street
East Melbourne VIC 3002

For the purposes of preparing the financial statements, the company is a not-for-profit entity.

Financial reporting framework

Hockey 1 Pty Ltd is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored as to satisfy specifically all of their information needs. Accordingly, these financial statements have been prepared to satisfy the directors reporting requirements under the *Corporations Act 2001*.

Presentation currency

These financial statements are presented in Australian dollars ($).

2. Significant accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the *Corporations Act 2001*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, and AASB 1054 Australian Additional Disclosures.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described below, the directors are required to make judgments, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Provision for doubtful debts

Management's judgement is applied in determining the provision for doubtful debts. If the estimated recoverable amount of the debtor is less than the amount of revenue recognised, the difference is recognised in the provision for doubtful debts.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less.

(b) Income

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Commercial activities income is recognised when amounts are due and payable in accordance with the terms and conditions of the transactions.

- Revenue from state levies and sponsorships is recognised over the applicable period of the levies and sponsorship.
- Revenue from event fees is recognised when the event has completed.
- Revenue from sale of goods is recognised at the point at which goods are provided to the customer.

Interest revenue is recognised as it accrues, taking into consideration the effective yield on the financial asset.

(c) Income tax

Hockey 1 League Pty Limited is a registered not-for-profit sporting organisation and is exempt under the provisions of the *Income Tax Assessment Act 1997* (as amended). Accordingly, no income tax has been provided for in these financial statements.

(d) Income in advance

Membership revenue which is received before balance date and relates to the subsequent financial year is brought to account as a liability.

(e) Goods and Services Tax (GST)

Revenues, expenses are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from that taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Impairment of trade receivables

Hockey 1 League Pty Ltd recognises lifetime expected credit losses ('ECL') for trade receivables. The expected credit losses are based on its historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3. Trade and other receivables

Trade receivables	101,941
Allowance for expected credit loss	-
	101,941
Other receivables	49,155
Total trade and other receivables	**151,096**

The average trade credit period is 30 days.

4. Trade and other payables

Trade payables	101,127
Sundry creditors and accruals	18,996
Total trade and other payables	**120,123**

The average credit period on trade purchases is 30 days. No interest is charged by trade creditors.

5. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

Cash at bank – NAB Cheque	5,083
Cash at bank – NAB Business Maximiser	129,965
	135,048

Cash at bank earns interest at floating rates based on daily deposit rates.

6. Financial instruments

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 2.

The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits. These activities expose the Company to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Company holds the following financial instruments:

(i) Categories of financial instruments

Financial Assets	
Cash on hand and at bank	135,048
Trade and other receivables (net)	151,096
Total financial assets	**286,144**
Financial Liabilities	
Trade and other payables	120,123
Net exposure	**166,021**

7. Economic dependence

Hockey 1 League Pty Ltd is dependent on contracted member licence fees from Hockey Australia and its member associations.

8. Contingent liabilities

No contingent liabilities have been noted at 31 December 2019.

9. Subsequent events

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Australian and other governments as well as the travel and trade restrictions imposed by Australia and other countries in early 2020 have caused disruption to businesses and economic activity. Hockey 1 League Limited considers this to be a non-adjusting post balance sheet event and accordingly the financial effects of COVID-19 have not been reflected in the financial report as of 31 December 2019.

As the situation remains fluid (due to the evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the directors of Hockey 1 Pty Ltd considered that the financial effects of COVID-19 on the financial report cannot be reasonably estimated for future financial periods. However, the directors consider that the general economic impacts arising from COVID-19 are expected to have a negative impact on revenue given the reliance on member licence fees and the cancellation of the 2020 Hockey 1 League season. The economic effects arising from the COVID-19 outbreak are expected to materially affect the results of the entity for the full year of 2020.

The financial report has been prepared on the basis that Hockey 1 League Pty Ltd is a going concern, despite the significant impact of COVID-19 on operations. The going concern basis is considered appropriate due to the cash reserves held and the entity's ability to reduce costs to meet its debts as and when they become due and payable and to continue to fund its ongoing operations.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations or the state of affairs of the entity in subsequent financial years.

COMMERCIAL PARTNERS

NAMING RIGHTS PARTNER

Sultana Bran

MAJOR PARTNERS

oneills

WESTFUND HEALTH Insurance

FOX SPORTS

Kayo

OFFICIAL PARTNERS

ctm

TICKETEK

CROCMEDIA.