



**Australian
Taekwondo**

Annual Report

2019 Chairman's and CEO Report

Australian Taekwondo Ltd

ACN: 167 216 033

5 September 2018

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Chairman's and CEO's Report To Accompany The Financial Statements For The 2019 Financial Year

Chairman's Statement

This is my second report to Australian Taekwondo (AT) as Chair of the organisation, and it gives me great pleasure to submit this report to our members.

Governance

In September 2018 Appointed Director Louise McCoach stepped off the Board having served her term. The Board valued her counsel on many occasions and is also grateful for her service as the Chair of the Finance and Risk Management (**FARM**) sub-committee of the Board.

The Board's Nominations Committee commenced an exhaustive search for a replacement director in early September and in October 2018 Gillian (**Gill**) Savage came on board as an Appointed Director. Given Gill's service on FARM committees in other organisations, she immediately settled in as the Chair of AT's FARM sub-committee, which in the interim had been chaired by Director Simon Lew.

Strategic Plan Update

The Board recently reviewed the Strategic Plan 2017-2020 to identify new opportunities and assess risks that may impact the organisation, and to ensure that the roadmap aligns with the strategic direction of the business to enable increased and sustained performance.

High Performance Strategic Plan

The High Performance Plan illustrates the key objectives and strategies required to deliver on the sport's strategic vision of being a world respected Taekwondo nation that strives for podium performances. In developing the plan Australian Taekwondo, in partnership with the Australian Institute of Sport Combat Centre, has referenced recent performance outcomes and engaged a range of key stakeholders to gain views on the potential future direction of the high performance program.

While the plan is through to the 2020 Olympic Games, there are other key event milestones within and beyond this period that will influence the objectives and strategies of the Australian Taekwondo high performance program each year. This will enable a balanced program that looks to deliver performance outcomes at more immediate key events, while also setting the sport up to enable sustainable performance outcomes into the future

Participation Plan

Australian Taekwondo's goal is to develop Taekwondo as both a martial art and a high-performance sport under the banner of 'Taekwondo For All', and through the development and implementation of the Plan is working to create greater opportunities to engage in Taekwondo in all its forms.

The Participation Plan confirms our commitment to strategic planning, and to the implementation of programs that will enhance participation at all levels. Australia's position in Taekwondo on the world stage can only be sustained by healthy levels of national participation and by the maintenance of clear pathways to elite levels. However, of equal importance is that Taekwondo is accessible to anyone with an interest through fun and inclusive programs.

Digital Strategy

In 2018 Sport Australia facilitated activities for National Sport Organisations including, Australian Taekwondo, to initiate the scoping of a Digital Strategy. Australian Taekwondo intends to build the initial effort by refining the strategy, developing a detailed action plan and prioritising implementation of the action plan focusing on our people, process and technology capabilities. The Digital Strategy will drive significant improvements in Australian Taekwondo's internal governance, improve the member experience, improve the digital capability of our workforce, establish baseline system technology, and deliver the following benefits:

- States will have detailed understanding of their members to inform improvements in services
- Clubs able to leverage data from their members to better position themselves commercially
- Coaches able to actively facilitate/support members and athletes to advance through the sport
- Athletes will have a clearer understanding and accurate record of their past and future journey
- Members will benefit from improved efficiencies and tailored services based on a more personalised view

Policies

To meet our statutory obligations and mitigate risks, the Board enacted several policies during the year, notably:

Debtor Management	To ensure that debts are collected within a reasonable time to reduce the risk of writing off bad debts.
Visual Aids	To ensure the safety of athletes and officials in relation to wearing of visual aids (spectacles, contact lens) in Kyorugi competition.
International Kyorugi Referee Pathways	Provides pathway for the selection process of National Kyorugi Referees to attend a WT International Kyorugi Referee Seminars.
International Kyorugi Poomsae Pathways	Provides pathway for the selection process of National Poomsae Referees to attend a WT International Kyorugi Referee Seminars.
Maintaining Kyorugi Referee Presenter Accreditation	Provides clear guidelines for presenters to maintain standards to ensure course participants have most up to date knowledge.
Life Membership	Provides guidance to nominate a member who has rendered distinguished service for Life Membership.
Travel	Provides guidance to teams and staff requiring travel to locations deemed as unsafe by the Australian Government.
Working From Home	Provides guidance where staff are required to carry out duties from a home office.
SSSM Framework	Provides a safe approach to Sport Science Sport Medicine for Taekwondo athletes.
Injections and Medications	Provides the principles guiding the use of medications and injections by Taekwondo athletes.
Supplements	Provides guidance to ensure the safety and wellbeing of Taekwondo athletes.
Anti-Match Fixing	To protect and maintain the integrity of Taekwondo sport against efforts to impact the outcome of a match or event.
Concussion Position Statement	As a Partner Organisation, our commitment to fully support the Australian Institute of Sport's Position Statement on concussion in sport, to ensure the safety and wellbeing of Taekwondo athletes.

Strategic Partnering

Our strategic partnership with Sport Australia (formerly the Australian Sports Commission) has continued with funding for the sport through to this year. We are also appreciative of Sport Australia's funding support for our participation projects which are coming to fruition.

Furthermore, our strong relationship with the Australian Institute of Sport's Combat Centre has enabled us to partner with them to open a High Performance Hub in Melbourne. This has been funded through the generous contribution of Sport Australia with support for the project from the management of the Combat Centre, and the Victorian Institute of Sport.

Our Sponsors

We thank our valued sponsors who provide us with much needed support throughout the year and deliver many benefits to our members.

Sport Australia/AIS – High Performance, Participation, Better Aging.
Paralympics Australia – Para athlete classification support.
Jols - Fitout of our National Teams.
Australix Group – Para Athletes.
Daedo – Equipment and support for our national competitions.
FineDesigns – Major events such as National Championships, Australian Open.

Our other achievements this year are noted elsewhere in this report and none of this could have been accomplished without the support of the members, volunteers, state boards, our Executive, our committees and my fellow Board members, and to them all, I express my gratitude for your service and say thank you!

Financial Statements

The Audited Financial Statements show a profit of \$160.3k in 2018/19 compared to a loss of \$36.9k in 2017/18. It should be noted that the profit is as a result of grant proceeds of \$192k having been recognised as Revenue in the 2019 financial year. These grants will be expensed in the 2020 and 2021 financial years and accordingly are not actual profits as expenses are accounted for in the forward budgets.

If the \$160.3k profit is put aside, the result for the year is a loss of \$31.7k (\$160.3k - \$192k). This loss is mainly due to accumulated annual leave provisions of approximately \$24k, plus the accounting treatment of membership revenues as deferred income, which is approximately \$200k, recognition of \$35k in expenses for High Performance grants received and recognised in 2016/17.

The Balance Sheet shows \$423k of cash, total assets of \$435k and liabilities of \$378k (which includes deferred membership revenue) resulting in \$57k of net assets.

The Board is closely monitoring expenses and will curtail these where necessary, with expenses to be reviewed on a regular basis to ensure that the organisation can be brought into a profitable position in future years.

Our Membership

I am pleased to report that we have maintained a steady membership year and we are currently above 18,500 members. Most promising of all is that we have seen a healthy increase of new clubs joining with the last two quarters reporting 34 new clubs. However, this was offset by 12 clubs electing not to renew their memberships, with our retention rate in the forward year of new clubs is a healthy 73%. Through the implementation of our Participation initiatives, outlined below, we look forward to seeing our membership continue to grow.

Participation

The 2019 financial year has seen the design and implementation of two of major programs in the Ageless Taekwondo program for Older Australians, and our Schools Program Pilot.

The Ageless Taekwondo program has over 30 instructors accredited, or completing accreditation, with programs ready to launch in the latter half of 2019. We have also entered into a partnership with Southern Cross University to research the benefits of Taekwondo for Older Australians.

The Australian Taekwondo Kickstarters Schools Program Pilot launched in August 2019. The Pilot's aim is to test our schools program and then use the feedback to refine and improve and then launch it nationally in early 2020. This program will provide a nationally consistent framework that is aligned to the national education curriculum and provides the stepping stone to gaining accreditation into the National Sporting Schools Program, which will open up many more opportunities for our members within schools. The program will also accredit teachers and private providers to deliver the program to expand our reach into rural and remote areas.

A renewed focus on inclusive and Para-Taekwondo has seen the development of our first set of online Para-Taekwondo instructional videos for members which will be launched in the last quarter

of 2019. Inclusive Taekwondo is a key objective in our participation plan and supporting our members in this space will continue with more activities planned.

Education

It is very pleasing to see the steady increase in the number of accredited referees and coaches, which is due to the work of our national committees. We have embarked on a program to make more use of digital technology in the delivery of courses, and plan to expand this in the forward years to enable members in remote and regional areas to access a broader range of courses and seminars which tend to only be conducted in capital city and metropolitan centres.

Anti-Doping

The Australian Sport Anti-Doping Authority (ASADA) is tasked to support, encourage, develop and implement initiatives that increase the skills and knowledge of people involved in sporting activities about anti-doping matters.

Australian Taekwondo as the peak body for Taekwondo in Australia is responsible for ensuring that all of our athletes and support personnel are educated in anti-doping matters, and in this regard AT committed with ASADA to an Anti-Doping Education Plan, to ensure that members at all levels are educated in anti-doping matters.

The Education Plan commits Board directors, AT management and all members of National Teams, Squads and State Programs to compulsory complete the requisite ASADA anti-doping courses. These have been made available online via our website and is AT's commitment to anti-doping education. As part of this program, there is a requirement on directors, management staff and national team members to annual resubmit their ASADA Level 2 certification.

Kyorugi Referees

The National Kyorugi Referee Committee must be congratulated for their outstanding effort to bring their referee courses throughout the nation. These have been well attended and received, and as a result as at 30 June 2019 we have 269 Accredited Kyorugi Referees.

WA Kyorugi Referee	July 2018	24 attendees
Vic Kyorugi Referee	August 2018	17 attendees
Qld Kyorugi Referee	September 2018	15 attendees
NSW Kyorugi Referee	March 2019	26 attendees
Qld Kyorugi Referee	March 2019	19 attendees
Vic Kyorugi Referee	May 2019	17 attendees
WA Kyorugi Referee	May 2019	8 attendees

Poomsae Referees

The National Poomsae Officiating Committee was able to launch its courses and as a result we currently have 149 Accredited Poomsae Referees.

WA Poomsae Referee	July 2018	22 attendees
Vic Poomsae Referee	March 2019	17 attendees

Kyorugi and Poomsae Coaches

Digital initiatives introduced last year to improve the delivery of accreditation courses through the use of online courses and applications for accreditations are delivery dividends. During the year 96 Kyorugi coaches and 42 Poomsae coaches were accredited bringing the total since the service was launched to 452 Kyorugi coaches and 66 Poomsae coaches.

International Accreditation Courses

As part of our education investment for elite referees, Australian Taekwondo has committed to organising through World Taekwondo International level accreditation and refresher courses for both Kyorugi and Poomsae referees. These were scheduled immediately after the Australian Open to take advantage of the large pool of International Referees officiating at international competitions.

Competitions and Team Selections

The Events Committee had a very busy year staging our major events for the year commencing with the 2018 National Championships in Bendigo, which attracted 950 competitors representing over 1,280 entries.

In June 2019 we hosted three major international events at Carrara in Queensland, being the Oceania President's Cup, Oceania Para Taekwondo Championships, and the Australian Open. 1,280 athletes representing 46 countries competed across the three events.

2019 World Senior Championships

The World Championships are earmarked by the Australian Institute of Sport (**AIS**) and the Australian Olympic Committee (**AOC**) as a benchmark event for Taekwondo, and sports funding is contingent on Team results. As a benchmark event, the AIS set a Team target of one Top 8 and one Top 16 finish in order to secure additional high performance funding towards preparations for the Tokyo Olympic Games.

Following a shift in philosophy surrounding competition at major events, under the guidance of Coaching Director Karim Dighou, Australian Taekwondo established the 2019 World Championships as a benchmark event that only internationally competitive athletes would be selected to the Australian Team, rather than the past practice of a one off selection event and the filling up all Team positions.

The results were the best since 2013 with the Team returning two Top 8 and three Top 16 finishes, which exceeded the AIS targets and secured Australian Taekwondo an additional \$55,000 in funding.

The Team results were:

Bailey Lewis	-54kg	Top 8
Jack Marton	-74kg	Top 8
Safwan Khalil	-58kg	Top 16
Stacey Hymer	-57kg	Top 16
Reba Stewart	+73kg	Top 16
Tamzin Christoffel	-49kg	Round 64
Carmen Marton	-53kg	Round 32
Tayla Nolte	-62kg	Round 64
Damon Cavey	-63kg	Round 32
Thomas Afonczenko	-68kg	Round 32
Arash Mozhdeh	-87kg	Round 32

The Team was supported by Team Manager Anita Tippet, Head Coach Karim Dighou, Coaches Frank De Pasquale and Ali Khalil, and Physiotherapist Yaheli Bet-Or.

2018 World Poomsae Championships

The World Poomsae Championships in Taiwan in November 2018 with Australian Taekwondo fielding a Team of 35 Athletes and 5 Officials, with the event drawing a large field of over 1,600 athletes.

The Australian Team comprised:

5 Masters (50+ years)	Carmela Hartnett, Robert Pace, Bronwyn Butterworth, David Atkinson, Barry Jordan
14 Seniors (18-49 years)	Katarina Pavkovic, Matthew Taylor, Shahida Hill, Thahira Hill, Kasia Majewski, Kyle Knowles, Damien Hauser, Caroline Suhardjono, Kate Hogden, Leanne Steinman, Annette Thompson, Eunice Lau, Carmelo Tarascio, Dennis Park
9 Juniors (15-17 years)	Abigail Wong, Shannyn Bourke, Julia Hiron, Isabella Stein, Harry Costello, Kiara Evans, Nicholas Price, Richard Kim, Sophee O'Dea
7 Cadets- (12-14 years)	Cameron Moyes, Daniel Hiron, Shaquille Wakit, Rhiannon Stilley, Tanisha Schulz, Alexis Poulis, Andrew Callegari

Team Results were:

Bronze Medal	David Atkinson
Top 8	Harry Costello, Carmela Hartnett, Barry Jordan, Bronwyn Butterworth, Cameron Moyes
Top 16	Rhiannon Stilley, Katarina Pavovic

The Team was supported by Team Manager Anita Tippet, Head Coach Ross Hartnett, Coaches Yukyung Song, Jiheon An and Stephen Boag.

2018 World Para Taekwondo Championships

Janine Watson and Steven Currie represented Australia at the World Para-Taekwondo Championships, which were held in Turkey in February 2019. Steven contested the Kyorugi Male K44 Class (under 75kg) and finished Round of 32, while contested the Female K44 (over 58kg) and finished in the Top 8.

Janine also contested the Poomsae P34 class and beat the Czech Republic, Ukraine and Croatia to take out the Gold Medal, and World Champion.

2018 World Taekwondo Hanmadang

Australian Taekwondo sent a small team of twelve athletes and one coach to the 2018 World Taekwondo Hanmadang which was held on the island of Jeju, Korea from July to August 2017.

Podium results were Jiheon An (Gold) for Individual Poomsae Senior Male, and Ronald Bergan (Bronze) for the Fist Breaking Senior Male.

High Performance Events

Australian Teams attended several international events which have brought in a new focus with the appointment of Karim Dighou as the Coaching Director.

International events competed at included:

Oceania Championships Selections (Canberra)	July 2018	176 athletes 218 entries
World Hanmadang (Jeju, Korea)	July 2018	12 athletes 1 coach
Oceania Championships (Tahiti, French Polynesia)	July/August 2018	29 athletes 11 coaches
2018 National Championships (Bendigo)	September 2018	949 athletes 1,283 entries
Grand Prix (Taiwan)	September 2018	4 athletes 2 coaches
Grand Prix (Manchester)	October 2018	4 athletes 2 coaches
Croatia Open	November 2018	19 athletes 3 coaches
Paris Open	November 2018	9 athletes 2 coaches
World Poomsae Championships (Taipei)	November 2018	34 athletes 4 coaches
Grand Prix Final (Fujairah, UAE)	November 2019	1 athlete 1 coach
World Para-Taekwondo Championships (Turkey)	February 2019	2 athletes 1 coach

Dutch Open	March 2019	9 athletes 2 coaches
Belgium Open	March 2019	9 athletes 2 coaches
World Cadet Selections (Brendale, Qld)	April 2019	82 athletes
World Senior Championships (Manchester)	May 2019	11 athletes 3 coaches
Oceania/Pacific Games Selections (Liverpool, NSW)	June 2019	54 athletes
Oceania President's Cup (Gold Coast, Qld)	June 2019	576 athletes
Oceania Para Taekwondo Championships (Gold Coast, Qld)	June 2019	41 athletes
Australian Open (Gold Coast, Qld)	June 2019	661 athletes

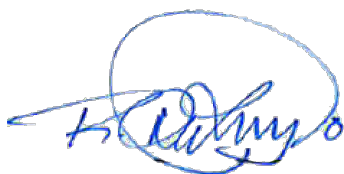
High Performance Hub

The Melbourne High Performance Hub was officially opened on 21 July 2018. Located at the South Melbourne Football Club within the Lakeside Stadium complex in Albert Park, it is ideally situated next door to the Victorian Institute of Sport (VIS). The Hub's primary role is to provide the foundation for our elite and developing athletes to regularly train together, and is a critical factor for a combat sport's daily training environment.

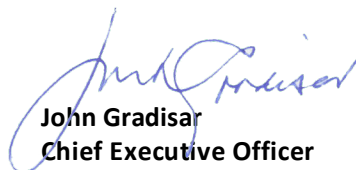
The Hub is athlete centred, and has been established solely as a tool to enhance the opportunities for Australia's best Taekwondo athletes to train together as often as possible in a completely performance focussed environment, thereby increasing the likelihood of them attaining international success.

In addition to technical Taekwondo training sessions, the Hub provides support to these athletes through integrated performance support services focussed primarily in the areas of strength and conditioning sports medicine, physiotherapy and athlete wellbeing and engagement.

We believe that the Hub is providing the best opportunity to enhance outcomes at international events, such as the results achieved at World Senior Championships, and optimise our performances at the 2020 Tokyo Olympic Games. We are very grateful to the AIS for their commitment to our joint initiative.



Raffaele Di Renzo
Board Chair



John Gradisar
Chief Executive Officer



Australian Taekwondo Limited

ABN: 69167216033

Financial report

For the year ended 30 June 2019

Pitcher Partners
100 Hutt Street
Adelaide SA 5000

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AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

DIRECTORS' REPORT

The directors present their report together with the financial report of Australian Taekwondo Limited ("the Company") for the year ended 30 June 2019 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

R C Di Renzo

H Iskandar

L C McCoach (Resigned 22 September 2018)

S Lew

B J Elmowy

S Nori

C Marton

J Kfoury

G Savage (Appointed 10 October 2018)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The profit of the Company for the year after providing for income tax amounted to \$160,338 (2018: Loss of \$36,855).

The profit for the year was driven by non reciprocal grant funding being recognised in the 2019 financial year (the year the funding was received). The expenses relating to these grant funds are expected to be recorded the 2020 financial year when incurred. This mismatch of timing between revenue and expenses has led to an increase in profit in 2019.

Short-term and long-term objectives and strategies

The Company's short-term objectives are to:

- provide best practice governance in leading and managing Taekwondo at all levels;
- attract, engage, recruit, retain and service participants across the full Taekwondo spectrum from recreation to performance (this includes athletes, coaches, officials, referees and judges, administrators, volunteers, parents and supporters);and
- build the capacity of Taekwondo and its stakeholders to facilitate growth and development and provide appropriate services aligned with the aspirations of our participants.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

DIRECTORS' REPORT

Short-term and long-term objectives and strategies (Continued)

The Company's long-term objectives are to:

- ensure long term commercial viability through sound financial management and business practices and systems;
- ensure Australia has a top 10 world ranking for both male and female open sparring divisions, and podium finishes for world championships in Cadets, Juniors, Masters, Para and Poomsae; and
- achieve high recognition by the public and media with broadcast coverage of our major selection competitions and international events.

To achieve its short-term and long-term objectives, the Company has adopted the following strategies:

- Leading, unifying and governing Taekwondo for all participants;
- Growing participation in all forms of Taekwondo; and
- Engaging, valuing and developing our people and culture.

Principal activities

To carry out the Company's strategies and to achieve its short-term and long-term objectives, during the year, the Company engaged in its principal activity of conduct, encourage, promote, advance, control and manage all levels of Taekwondo in Australia.

Key performance indicators

To help evaluate whether the activities the Company established during the year have achieved its short-term and long-term objectives, the Company uses key performance indicators to measure, analyse and monitor its performance.

After balance date events

On 26 July 2019, the company has entered into an agreement with Australian Sports Commission for an amount of \$726,506 for their operating grant.

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 Company, the results of those operations, or the state of affairs of the Company in future financial years.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

DIRECTORS' REPORT

Information on directors

R C Di Renzo

Director

Experience

Lawyer, over twenty years experience in legal practice.

Special responsibilities

Secretary General

H Iskandar

Director

Experience

Diploma in Management and Marketing, over fifteen years experience in sports administration.

Special responsibilities

President

L C McCoach

Director

Experience

Lawyer, Over ten years experience in debt capital markets and holds various non-executive director positions.

Special responsibilities

Chair, Finance, Audit and Risk Management Sub-Committee
Resigned 22 September 2018

S Lew

Director

Experience

Ten years experience at a major Australian Health Fund as a strategic advisor and centre manager driving successful business improvement outcomes. Passionate and experienced Taekwondo Instructor and photographer.

Special responsibilities

Member, Finance, Audit and Risk Management Sub-Committee

B J Elmowy

Director

Experience

Many years in Taekwondo instruction and community engagement. Self employed business owner.

Special responsibilities

-

S Nori

Director

Experience

Member of Macquarie University Council, Deputy Chair Duke of Edinburgh's International Award - Australia, former minister in NSW Government (portfolios Minister for Small Business, Minister for Tourism, Sport and Recreation and Minister for Women).

Special responsibilities

-

C Marton

Director

Experience

Degree in Political Science and honours degree in Politics. Former Olympian having represented Australia in Taekwondo at Rio 2016.

Special responsibilities

-

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')**ABN: 69167216033****DIRECTORS' REPORT****Information on directors (Continued)****J Kfoury** Director

Experience Over ten years experience as an elite athlete and coach.

Special responsibilities -

G Savage Director

Experience Over 30 years experience in public and private sectors including senior executive government roles, governance and managing change.

Special responsibilities Chair Finance and Risk Management committee

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
R C Di Renzo	7	7
H Iskandar	7	7
L C McCoach	3	3
S Lew	7	7
B J Elmowy	7	3
S Nori	7	7
C Marton	7	5
J Kfoury	7	4
G Savage	4	4

Members guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each voting member is required to contribute to a maximum of \$1 each towards meeting any outstanding's and obligations of the Company. At 30 June 2019 the number of members was 8. The combined total amount that members of the Company are liable to contribute if the Company is wound up is \$8.

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')
ABN: 69167216033

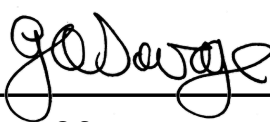
DIRECTORS' REPORT

Company secretary

During the financial period, John Gradisar held the position of the company secretary:

Signed on behalf of the board of directors.

Director: 
R C Di Renzo

Director: 
G Savage

Dated this 29th day of August 2019

Level 1, 100 Hutt Street
Adelaide SA 5000

Postal Address
PO Box 7006 Hutt Street
Adelaide SA 5001

p. +61 8 8179 2800
e. reception@pitcher-sa.com.au

AUSTRALIAN TAEKWONDO LTD

ABN 69167216033

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AUSTRALIAN TAEKWONDO LTD**

In relation to the independent audit for the year ended 30 June 2019, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of any applicable code of professional conduct.



A P Faulkner

Principal



PITCHER PARTNERS

Adelaide

Date: 29 August 2019

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019	2018
		\$	\$
Revenue and other income			
Revenue	2	982,400	788,817
Other revenue	3	37,136	13,947
Other income	3	<u>847,604</u>	<u>608,904</u>
		<u>1,867,140</u>	<u>1,411,668</u>
Less: expenses			
Depreciation and amortisation expense	4	(2,675)	(12,004)
Employee benefits expense		(483,160)	(397,726)
World Taekwondo Federation expenses		(3,100)	(4,104)
Hub expenses		(65,117)	(20,400)
Insurance expenses		(117,936)	(108,735)
Marketing and promotion expenses		(2,009)	(4,960)
Other expenses - high performance		(2,548)	(6,694)
Domestic competition expenses		(337,210)	(132,016)
International team expenses		(230,725)	(276,339)
Merchandise expenses		-	(6,074)
Accreditation course expenses		(27,392)	(55,100)
Administration expenses		(175,970)	(200,574)
Kukkiwon expenses		(85,244)	(84,917)
Board and admin expenses		(69,505)	(53,586)
Other expenses		<u>(104,211)</u>	<u>(85,294)</u>
		<u>(1,706,802)</u>	<u>(1,448,523)</u>
Profit / (loss) before income tax expense		160,338	(36,855)
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive (loss) / income		<u><u>160,338</u></u>	<u><u>(36,855)</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019	2018
		\$	\$
Current assets			
Cash and cash equivalents	5	358,022	161,183
Receivables	6	28,281	10,704
Other assets	7	<u>36,669</u>	<u>7,461</u>
Total current assets		<u>422,972</u>	<u>179,348</u>
Non-current assets			
Intangible assets	8	-	433
Property, plant and equipment	9	<u>12,059</u>	<u>10,566</u>
Total non-current assets		<u>12,059</u>	<u>10,999</u>
Total assets		<u>435,031</u>	<u>190,347</u>
Current liabilities			
Payables	10	131,529	59,610
Provisions	11	26,671	-
Other liabilities	12	<u>219,765</u>	<u>234,009</u>
Total current liabilities		<u>377,965</u>	<u>293,619</u>
Total liabilities		<u>377,965</u>	<u>293,619</u>
Net assets		<u>57,066</u>	<u>(103,272)</u>
Equity			
Retained earnings	13	<u>57,066</u>	<u>(103,272)</u>
Total equity		<u>57,066</u>	<u>(103,272)</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Retained earnings \$	Total equity \$
Balance as at 1 July 2017	(66,417)	(66,417)
Loss for the year	<u>(36,855)</u>	<u>(36,855)</u>
Total comprehensive income for the year	<u>(36,855)</u>	<u>(36,855)</u>
Balance as at 30 June 2018	<u>(103,272)</u>	<u>(103,272)</u>
Balance as at 1 July 2018	(103,272)	(103,272)
Profit for the year	<u>160,338</u>	<u>160,338</u>
Total comprehensive income for the year	<u>160,338</u>	<u>160,338</u>
Balance as at 30 June 2019	<u><u>57,066</u></u>	<u><u>57,066</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019	2018
		\$	\$
Cash flow from operating activities			
Receipts from operations		2,012,414	1,561,993
Payments to suppliers and employees		(1,706,073)	(1,528,915)
Interest received		293	-
Net GST paid		<u>(106,060)</u>	<u>(19,605)</u>
Net cash provided by operating activities		<u>200,574</u>	<u>13,473</u>
Cash flow from investing activities			
Payment for property, plant and equipment		(3,735)	(3,430)
Payment for other non current assets		<u>-</u>	<u>(4,063)</u>
Net cash used in investing activities		<u>(3,735)</u>	<u>(7,493)</u>
Reconciliation of cash			
Cash at beginning of the financial year		161,183	155,203
Net increase in cash held		<u>196,839</u>	<u>5,980</u>
Cash at end of financial year	14(a)	<u><u>358,022</u></u>	<u><u>161,183</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')
ABN: 69167216033**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Australian Taekwondo Limited (previously known as "TKD Sports Taekwondo Australia Pty Ltd") as an individual entity. Australian Taekwondo Limited is a Company limited by guarantee, incorporated and domiciled in Australia. Australian Taekwondo Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the directors' report.

The following are the significant accounting policies adopted by the Company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Revenue

Membership fees are recognised as revenue when no significant uncertainty as to its collectability exists, if the fee relates only to membership and all other services or products are paid for separately, or if there is a separate annual subscription. Membership fees are recognised on a basis that reflects the timing, nature and value of the benefit provided if the fee entitles the member to services or publications to be provided during the membership period, or to purchase goods or services at prices lower than those charged to non-members.

Revenue from organising and hosting events is recognised in the period in which the events are held.

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Contributions - Government Grants and Donations

A non-reciprocal contribution or grant is recognised when the entity obtains control of the contribution or grant and it is probable that the economic benefits will flow to the entity, and the amount of the contribution or grant can be measured reliably.

If conditions attached to the contribution or grant that must be satisfied before the entity is eligible to receive the contribution, recognition of contribution or income is deferred until those conditions are met.

(e) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Trade and other receivables

Trade and other receivables arise from the Company's transactions with its customers and are normally settled within 30 days.

Consistent with both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Class of fixed asset	Depreciation rates	Depreciation basis
Plant and equipment at cost	15%	Straight line
Computer equipment at cost	15-40%	Straight line

(h) Intangible assets

Intangible Assets

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, intangible assets are amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset.

(i) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

(j) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 2: REVENUE		
Revenue		
Competitions	561,735	337,265
Membership Fees	<u>420,665</u>	<u>451,552</u>
	<u><u>982,400</u></u>	<u><u>788,817</u></u>
NOTE 3: OTHER REVENUE AND OTHER INCOME		
Other revenue		
Interest income	293	-
Other Revenue - contributions, sponsorships & etc.	<u>36,843</u>	<u>13,947</u>
	<u><u>37,136</u></u>	<u><u>13,947</u></u>
Other Income		
Grant Income	<u>847,604</u>	<u>608,904</u>
NOTE 4: OPERATING PROFIT		
(Losses) / Profit before income tax has been determined after:		
Depreciation and amortisation expense		
- depreciation	2,242	1,199
- amortisation	<u>433</u>	<u>10,805</u>
	2,675	12,004
Rental expense on operating leases		
- Hub occupancy expenses	65,117	20,400
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>358,022</u>	<u>161,183</u>
	<u><u>358,022</u></u>	<u><u>161,183</u></u>

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 6: RECEIVABLES		
CURRENT		
Trade receivables	17,695	10,704
Other receivables	<u>10,586</u>	<u>-</u>
	<u>28,281</u>	<u>10,704</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Prepayments	34,047	6,818
Other current assets	<u>2,622</u>	<u>643</u>
	<u>36,669</u>	<u>7,461</u>
NOTE 8: INTANGIBLE ASSETS		
Website development	25,800	25,800
Accumulated amortisation	<u>(25,800)</u>	<u>(25,367)</u>
	<u>-</u>	<u>433</u>

At 30 June 2019, the website development has been fully amortised.

(a) Reconciliations

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year

Website development at cost

Opening balance	433	7,175
Additions	-	4,063
Amortisation expense	<u>(433)</u>	<u>(10,805)</u>
Closing balance	<u>-</u>	<u>433</u>

Amortisation expense in relation to intangible assets has been recognised in depreciation and amortisation expenses within profit or loss.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
Plant and equipment at cost	3,735	-
Accumulated depreciation	<u>(374)</u>	<u>-</u>
	3,361	-
Computer equipment at cost	12,286	12,286
Accumulated depreciation	<u>(3,588)</u>	<u>(1,720)</u>
	<u>8,698</u>	<u>10,566</u>
Total plant and equipment	<u>12,059</u>	<u>10,566</u>
(a) Reconciliations		
Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year		
<i>Plant and equipment</i>		
Opening carrying amount	-	-
Additions	3,735	-
Depreciation expense	<u>(374)</u>	<u>-</u>
Closing carrying amount	<u>3,361</u>	<u>-</u>
<i>Computer equipment</i>		
Opening carrying amount	10,566	8,335
Additions	-	3,430
Depreciation expense	<u>(1,868)</u>	<u>(1,199)</u>
Closing carrying amount	<u>8,698</u>	<u>10,566</u>

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
NOTE 10: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	116,272	48,064
GST payable	15,044	11,546
Other payables	<u>213</u>	<u>-</u>
	<u><u>131,529</u></u>	<u><u>59,610</u></u>
NOTE 11: PROVISIONS		
CURRENT		
Employee benefits	(a) <u>26,671</u>	<u>-</u>
(a) Aggregate employee benefits liability	26,671	-
NOTE 12: OTHER LIABILITIES		
CURRENT		
Deferred income - membership fees	219,765	222,409
Grants received in advance	<u>-</u>	<u>11,600</u>
	<u><u>219,765</u></u>	<u><u>234,009</u></u>
NOTE 13: RETAINED EARNINGS		
Retained earnings at beginning of year	(103,272)	(66,417)
Net profit / (loss)	<u>160,338</u>	<u>(36,855)</u>
	<u><u>57,066</u></u>	<u><u>(103,272)</u></u>
NOTE 14: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:		
Cash at bank	<u>358,022</u>	<u>161,183</u>
	<u><u>358,022</u></u>	<u><u>161,183</u></u>

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

On 26 July 2019, the company has entered into an agreement with Australian Sports Commission for an amount of \$726,506 for an operating grant.

There has been no other matter or circumstance, which has arisen since 30 June 2019 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2019, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2019, of the Company.

NOTE 16: MEMBERS' GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the Constitution states that each voting member is required to contribute to a maximum of \$1 each towards meeting any outstandings and obligations of the Company. At 30 June 2019 the number of members was 8. The combined total amount that members of the Company are liable to contribute if the Company is wound up is \$8.

	2019	2018
	\$	\$

NOTE 17: CAPITAL AND LEASING COMMITMENTS

(a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable

- not later than one year

<u>48,600</u>	<u>18,700</u>
<u>48,600</u>	<u>18,700</u>

Operating lease is in relation to the high performance hub to facilitate the training of athletes. This lease is due to expire on 26 June 2020.

**AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')
ABN: 69167216033**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

NOTE 18: COMPANY DETAILS

The registered office of the Company is:

Australian Taekwondo Limited

Level 5, 7 Eden Park Drive

North Ryde NSW 2113

Australian Taekwondo Limited was previously known as TKD Sports Taekwondo Australia Ltd. Australian Taekwondo Limited registered its name change with the Australian Securities and Investments Commission on 29 May 2019.

AUSTRALIAN TAEKWONDO LIMITED (PREVIOUSLY 'TKD SPORTS TAEKWONDO AUSTRALIA LTD')

ABN: 69167216033

DIRECTORS' DECLARATION

The directors of the company declare that:

1. In the directors opinion, the financial statements and notes thereto, as set out on pages 7 - 19, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2019 and performance for the year ended on that date of the company.
2. 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.

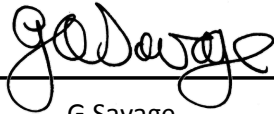
This declaration is made in accordance with a resolution of the Board of Directors.

Director: _____



R C Di Renzo

Director: _____



G Savage

Dated this 29th day of August 2019

Level 1, 100 Hutt Street
Adelaide SA 5000

Postal Address
PO Box 7006 Hutt Street
Adelaide SA 5001

p. +61 8 8179 2800
e. reception@pitcher-sa.com.au

**AUSTRALIAN TAEKWONDO LTD
ABN 69167216033**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN TAEKWONDO LTD**

Opinion

We have audited the financial report of Australian Taekwondo Ltd, "the Company", which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes 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 directors' declaration.

In our opinion, the accompanying financial report of Australian Taekwondo Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

**AUSTRALIAN TAEKWONDO LTD
ABN 69167216033**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN TAEKWONDO LTD**

Other information

The directors are responsible for the other information. The other information comprises the Directors Report which was obtained as at the date of our audit report, and any additional other information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. Annual report is yet to be finalised at the date of this report.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgment to determine the appropriate action to take.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN TAEKWONDO LTD**

Auditor's Responsibilities for the Audit of the Financial Report (continued)

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 our auditor's report. However, future events or conditions may cause the Company 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 directors 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.

We communicate with the directors 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.

.....
A P FAULKNER
PRINCIPAL
Date: 29 August 2019

.....
PITCHER PARTNERS
Adelaide