

**TKD Sports Taekwondo  
Australia Ltd  
ABN 69167216033**

Financial report  
For the period ended 30 June 2014

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**Pitcher Partners**  
Level 1, 100 Hutt Street  
ADELAIDE SA 5000

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**TKD SPORTS TAEKWONDO AUSTRALIA LTD**  
**ABN 69167216033**

**DIRECTORS' REPORT**

The directors present their report together with the financial report of TKD Sports Taekwondo Australia Ltd for the period ended 30 June 2014 and auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements.

**Directors names**

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

R Carneli (Appointed - 7 January 2014; Resigned - 29 October 2014)

R Ferguson (Appointed - 15 September 2014 ; Resigned - 4 November 2014)

J Kotsifas (Appointed - 7 January 2014; Resigned - 27 September 2015)

S J Lee (Appointed - 7 January 2014)

D Trenton (Appointed - 7 January 2014)

D Crkvencic (Appointed - 15 September 2014; Resigned - 27 September 2015)

H Iskandar (Appointed - 15 September 2014)

J W Walker (Appointed - 15 September 2014)

R C Di Renzo (Appointed - 15 September 2014)

L C McCoach (Appointed - 15 June 2015)

A Austin (Appointed - 15 June 2015)

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

**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);
- build the capacity of Taekwondo and its stakeholders to facilitate growth and development and provide appropriate services aligned with the aspirations of our participants;
- promote opportunities, and our successes, through effective marketing, communication and cutting edge technology;
- achieve international success both in performance (medals) and long term high performance sustainability; and

## DIRECTORS' REPORT

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

- provide clear and transparent pathways for all participants – traditional and competitive athletes, coaches, officials, judges, referees, administrators.

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;
- achieve high recognition by the public and media with broadcast coverage of our major selection competitions and international events;and
- contribute to and influence international matters.

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
- Engaging, valuing and developing our people and culture
- Ensuring commercial growth and financial sustainability
- Excelling in high performance

### 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 period have achieved its short-term and long-term objectives, the company uses key performance indicators to measure, analyse and monitor its performance.

**TKD SPORTS TAEKWONDO AUSTRALIA LTD**  
**ABN 69167216033**

**DIRECTORS' REPORT**

**Information on directors**

|                          |   |
|--------------------------|---|
| <b>R Carneli</b>         | Director  |
| Experience               | Over ten years experience as an elite athlete and coach, 2008 Olympian.   |
| Special responsibilities | -   |
| <b>R Ferguson</b>        | Director  |
| Experience               | Lawyer, over fifteen years experience in sports administration.   |
| Special responsibilities | -   |
| <b>J Kotsifas</b>        | Director  |
| Experience               | Lawyer, over ten years experience in legal practice.  |
| Special responsibilities | President - resigned 27 September 2015  |
| <b>S J Lee</b>           | Director  |
| Experience               | Operating his own company as a Builder.   |
| Special responsibilities | Company secretary and Secretary General - resigned 27 September 2015  |
| <b>D Trenton</b>         | Director  |
| Experience               | Lawyer, former Olympic athlete and coach.   |
| Special responsibilities | President - appointed 27 September 2015   |
| <b>D Crkvencic</b>       | Director  |
| Experience               | Engineer, over 10 years experience in running his own company in sports sector.                                       |
| Special responsibilities | -   |
| <b>H Iskandar</b>        | Director  |
| Experience               | Diploma in Management and Marketing, fifteen years experience in sports administration.                               |
| Special responsibilities | Secretary General - appointed 27 September 2015   |
| <b>J W Walker</b>        | Director  |
| Experience               | Investment Banker, sixteen years experience in banking and former Chief Executive Officer of a Government department. |
| Special responsibilities | Chairman  |
| <b>R C Di Renzo</b>      | Director  |
| Experience               | Lawyer, over ten years experience in legal practice.  |
| Special responsibilities | Chair of Audit and Risk Committee   |

**TKD SPORTS TAEKWONDO AUSTRALIA LTD**  
**ABN 69167216033**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

|                          |   |
|--------------------------|---|
| <b>L C McCoach</b>       | Director  |
| Experience               | Lawyer, Over ten years experience in debt capital markets and holds various non-executive director positions. |
| Special responsibilities | -   |
| <b>A Austin</b>          | Director  |
| Experience               | Manager, over twenty years in Executive Search and placement  |
| Special responsibilities | -   |

**Meetings of directors held during the financial period**

| Directors    | Directors' meetings       |                 |
|--------------|---------------------------|-----------------|
|              | Number eligible to attend | Number attended |
| R Carneli    | 4                         | 4               |
| R Ferguson   | 4                         | -               |
| J Kotsifas   | 4                         | 4               |
| S J Lee      | 4                         | 4               |
| D Trenton    | 4                         | 4               |
| D Crkvencic  | -                         | -               |
| H Iskandar   | -                         | -               |
| J W Walker   | -                         | -               |
| R C Di Renzo | -                         | -               |
| L C McCoach  | -                         | -               |
| A Austin     | -                         | -               |

**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 2014 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 period is provided with this report.

TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

DIRECTORS' REPORT


**Company secretary**

During the financial period, the following person held the position of the company secretary:

- S J Lee - appointed on 7 January 2014; resigned on 27 September 2015.

The present secretary of the company is J Chisholm, appointed on 3 October 2015.

Signed in accordance with a resolution of the board of directors.

Director:   
\_\_\_\_\_  
**John Walker**

Director:   
\_\_\_\_\_  
**RAFFAELE DI RENZO**

Dated this            **15**            day of            **July**            **2016**



**PITCHER PARTNERS**

ACCOUNTANTS AUDITORS & ADVISORS

Level 1, 100 Hutt Street  
Adelaide SA 5000  
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**TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033**

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF TKD SPORTS TAEKWONDO AUSTRALIA LTD**

In relation to the independent audit for the year ended 30 June 2014, 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: 25 July 2016



TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2014

|  | Note | 2014<br>\$       |
|--|------|------------------|
| <b>Revenue and other income</b>                  |      |                  |
| Revenue  | 2    | 265,914          |
| Other revenue                                    | 2    | <u>56,746</u>    |
|  | 2    | <u>322,660</u>   |
| <b>Less: expenses</b>                            |      |                  |
| Occupancy expense                                |      | (5,000)          |
| Finance costs                                    |      | (41)             |
| Events expenditure                               | 3    | (295,010)        |
| Other expenses                                   |      | <u>(28,473)</u>  |
|  |      | <u>(328,524)</u> |
| <b>Profit / (loss) before income tax expense</b> |      | (5,864)          |
| <b>Other comprehensive income for the year</b>   |      | <u>-</u>         |
| <b>Total comprehensive income</b>                |      | <u>(5,864)</u>   |

The accompanying notes form part of these financial statements.

TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014

|  | Note | 2014<br>\$     |
|--|------|----------------|
| <b>Current assets</b>                    |      |                |
| Cash and cash equivalents                | 4    | <u>180,710</u> |
| <b>Total current assets</b>              |      | <u>180,710</u> |
| <b>Total assets</b>                      |      | <u>180,710</u> |
| <b>Current liabilities</b>               |      |                |
| Payables                                 | 5    | 11,347         |
| Borrowings                               |      | 41             |
| Other liabilities                        | 6    | <u>175,186</u> |
| <b>Total current liabilities</b>         |      | <u>186,574</u> |
| <b>Total liabilities</b>                 |      | <u>186,574</u> |
| <b>Net assets</b>                        |      | <u>(5,864)</u> |
| Retained earnings / (Accumulated losses) |      | <u>(5,864)</u> |
| <b>Total equity</b>                      |      | <u>(5,864)</u> |

The accompanying notes form part of these financial statements.

TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2014

|                                  | 2014<br>\$            |
|----------------------------------|-----------------------|
| <b>Total equity</b>              |                       |
| Movements in equity from:        |                       |
| Retained earnings                | <u>(5,864)</u>        |
| Balance at the end of the year   | <u><u>(5,864)</u></u> |
| <b>Retained earnings</b>         |                       |
| Balance at beginning of the year | -                     |
| Profit / (loss) for the period   | <u>(5,864)</u>        |
| Total comprehensive income       | <u>(5,864)</u>        |
| Balance at the end of the year   | <u><u>(5,864)</u></u> |

The accompanying notes form part of these financial statements.

TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2014

|  | Note | 2014<br>\$            |
|--|------|-----------------------|
| <b>Cash flow from operating activities</b>       |      |                       |
| Receipts from operations                         |      | 492,946               |
| Donations received                               |      | 48,696                |
| Payments to suppliers and employees              |      | <u>(360,973)</u>      |
| <b>Net cash provided by operating activities</b> |      | <u>180,669</u>        |
| <b>Reconciliation of cash</b>                    |      |                       |
| Net increase in cash held                        |      | <u>180,669</u>        |
| <b>Cash at end of financial year</b>             | 7(a) | <u><u>180,669</u></u> |

The accompanying notes form part of these financial statements.

**TKD SPORTS TAEKWONDO AUSTRALIA LTD**  
**ABN 69167216033**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

The financial report is for the entity TKD Sports Taekwondo Australia Ltd as an individual entity. TKD Sports Taekwondo Australia Ltd is a company limited by guarantee, incorporated and domiciled in Australia. TKD Sports Taekwondo Australia Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material 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.

TKD Sports Taekwondo Australia Ltd was registered as a company limited by guarantee on 7 January 2014 following the conversion of TKD Sports Taekwondo Australia Incorporation (ABN number 61 535 890 915 ) to a company limited by guarantee under the *Corporations Act 2001*.

This conversion occurred as per the Heads of Agreement signed on 28 October 2013 by Taekwondo Australia Ltd ( ABN number 85 139 237 522 ) and TKD Sports Taekwondo Australia Incorporation. These two entities transferred their respective functions and operations to Sports Taekwondo Australia Limited.

TKD Sports Taekwondo Australia Ltd is considered as a new and distinct entity for the preparation of these financial statements based on the following:

- The company obtained a new ABN number;
- New Board of Directors;
- New bank accounts; and
- No assets or liabilities of Taekwondo Australia Ltd and TKD Sports Taekwondo Australia Incorporation were transferred to this company other than the contribution of Sports Taekwondo Australia Incorporation's bank balance upon the closure of the bank account.

**TKD SPORTS TAEKWONDO AUSTRALIA LTD**  
**ABN 69167216033**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2014**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Revenue**

Membership fees are recognised as revenue when no significant uncertainty as to its collectibility 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 stated net of the amount of goods and services tax (GST).

**(c) 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*.

**(d) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**(e) 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.

**(f) Comparatives**

This is the first financial report of TKD Sports Taekwondo Australia Ltd since the company's registration on 7 January 2014 (refer note 1 (a)). Accordingly, no comparative financial information.

TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2014

2014  
\$

**NOTE 2: REVENUE AND OTHER INCOME**

|                       |                |
|-----------------------|----------------|
| Revenue               |                |
| Membership fees       | 265,914        |
| Other revenue         |                |
| Donations             | 48,696         |
| Miscellaneous revenue | <u>8,050</u>   |
|                       | <u>56,746</u>  |
|                       | <u>56,746</u>  |
|                       | <u>322,660</u> |

**NOTE 3: OPERATING PROFIT**

Profit / (losses) before income tax has been determined after:

|  |                |
|--|----------------|
| Events expenditure                         |                |
| -Contract staff fee                        | 13,900         |
| -Domestic competitions                     | 45,831         |
| -International competitions                | 175,782        |
| -Kukkiwon expenses                         | 13,391         |
| -Merchandise for events                    | 13,507         |
| -Referee travel expenses                   | 4,930          |
| -World Taekwondo Federation (WTF) expenses | 11,443         |
| -Other                                     | <u>16,226</u>  |
|  | <u>295,010</u> |

**NOTE 4: CASH AND CASH EQUIVALENTS**

|              |                |
|--------------|----------------|
| Cash at bank | <u>180,710</u> |
|--------------|----------------|

**NOTE 5: PAYABLES**

CURRENT

*Unsecured liabilities*

|             |               |
|-------------|---------------|
| GST credits | <u>11,347</u> |
|-------------|---------------|

TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2014

2014  
\$

**NOTE 6: OTHER LIABILITIES**

CURRENT

Deferred income - membership fees 175,186

**NOTE 7: 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 180,669  
180,669

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE**

There has been no matter or circumstance, which has arisen since 30 June 2014 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2014, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2014, of the company.

**NOTE 9: 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 2014 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.

**NOTE 10: COMPANY DETAILS**

The registered office of the company is:

TKD Sports Taekwondo Australia Ltd  
Australian Sports Commission  
Leverrier Street  
Bruce , ACT 2617




TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN 69167216033

DIRECTORS' DECLARATION


The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 - 14, are in accordance with the *Corporations Act 2001*: and
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
  - (b) give a true and fair view of the financial position as at 30 June 2014 and performance for the period 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:   
\_\_\_\_\_

John Walker

Director:   
\_\_\_\_\_

RAFFAELE DI RENZO

Dated this 15 day of July 2016



# PITCHER PARTNERS

ACCOUNTANTS AUDITORS & ADVISORS

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## TKD SPORTS TAEKWONDO AUSTRALIA LTD

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TKD SPORTS TAEKWONDO AUSTRALIA LTD ABN: 69167216033

We have audited the accompanying financial report of TKD Sports Taekwondo Australia Ltd, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility 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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Pitcher Partners SA Pty Ltd ABN 36 112 219 735  
Liability limited by a scheme approved under Professional Standards Legislation



**TKD SPORTS TAEKWONDO AUSTRALIA LTD**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
TKD SPORTS TAEKWONDO AUSTRALIA LTD**

**ABN: 69167216033**

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

*Basis for Disclaimer of Opinion*

The company was registered on 7 January 2014, and the period ended 30 June 2014 is the first financial period of the company. Management have not retained relevant documentation to support the transactions entered into the accounting system during this first financial period. This resulted in insufficient recording and documentation of transactions throughout the financial period.

We were not provided with bank statements for the period from 23 January 2014 to 1 March 2014, for a bank account which had an overdrawn balance of \$41, at 30 June 2014. This account has been closed subsequent to the balance sheet date. In the absence of bank statements, we were unable to determine whether any adjustments might have been necessary in respect of elements making up the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows.

We were unable to obtain sufficient appropriate audit evidence to substantiate the following balances and transactions disclosed in the 2014 financial report by TKD Sports Taekwondo Australia Ltd:

Statement of Financial Position

- Payables
- Other liabilities

Statement of Comprehensive Income

- Revenue and other income
- Expenses

Consequently, we are unable to determine whether any adjustments are necessary in respect of the elements making up the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows.

TKD SPORTS TAEKWONDO AUSTRALIA LTD  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
TKD SPORTS TAEKWONDO AUSTRALIA LTD  
ABN: 69167216033

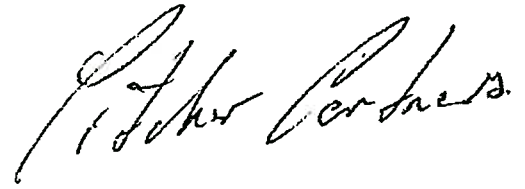
*Disclaimer of Opinion*

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial report.



-----  
A P FAULKNER  
Principal

Date : 25 July 2016



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PITCHER PARTNERS  
Adelaide