

TAEKWONDO UNION NEW ZEALAND INCORPORATED

Statement of Financial Performance for the year ended 31 March 2019

2018		Notes	2019
	<b><u>Revenue</u></b>		
12,285	Membership Fees	2	15,145
5,132	Grading Fees	2	7,950
6,823	Tournament Proceeds	2&3	10,212
8,470	Sale of Merchandise	2	8,144
1,540	Sundry Club Payments	2	-
	Hireage and Other Revenue		300
1,563	Interest		2,314
<b>36,812</b>	<b>Total Revenue</b>		<b>44,064</b>
	<b><u>Expenses</u></b>		
	<b><i>Member Services</i></b>		
8,277	Cost of Tournaments	4	10,688
3,901	Grading Expenses	5	75
10,347	Instructor's Events	6	11,188
	Overseas Tournament Subsidies/Expenses	7	1,993
2,892	Poomsae and Seminars	8	3,204
	Referee Expenses		-
<b>25,417</b>			<b>27,147</b>
	<b><i>Administration</i></b>		
618	AGM	9	984
3,037	Miscellaneous	10	1,479
3,350	Equipment Storage		2,606
30	Postage, Printing and Stationery		155
975	Website		1,691
<b>8,010</b>			<b>6,915</b>
	<b><i>Stock and Depreciation</i></b>		
9,550	Cost of Sales		7,021
1,204	Depreciation	14	2,291
<b>10,754</b>			<b>9,312</b>
<b>44,180</b>	<b>Total Expenses</b>		<b>43,375</b>
<b>- 7,368</b>	<b>Profit for Year</b>		<b>689</b>

TAEKWONDO UNION NEW ZEALAND INCORPORATED

Statement of Movement in Equity for the year ended 31 March 2019

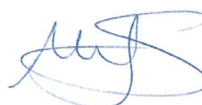
2018	Notes	2019
91,720	Equity at the beginning of the year	84,353
- 7,368	Net Profit for the year	689
<u>84,353</u>	Equity at the end of the year	<u>85,042</u>

Statement of Financial Position as at 31 March 2019

2018	Notes	2019
<b>Assets</b>		
<b>Current Assets</b>		
27,300	Bank Account	14,000
62,073	Investments	64,130
2,758	Stock on Hand	7,854
2,543	Debtors	2,589
<u>94,674</u>	<b>Total Current Assets</b>	<u>88,573</u>
<u>754</u>	<b>Property, Plant and Equipment</b>	<u>6,636</u>
<b>95,428</b>	<b>Total Assets</b>	<b>95,209</b>
<b>Less Liabilities</b>		
<b>Current Liabilities</b>		
11,075	Creditors	10,167
<u>11,075</u>	<b>Total Current Liabilities</b>	<u>10,167</u>
<u>84,353</u>	<b>Net Assets</b>	<u>85,042</u>



Grant Beel - President



Michelle Sim - Treasurer

for and on behalf of the Executive Committee of Taekwondo Union of New Zealand Incorporated.

*The Statement of Accounting Principles and Notes to the Financial Statements form part of and should be read in conjunction with these financial statements.*

## Notes to the Financial Statements For the year ended 31 March 2019

### 1. Statement of Accounting Policies

#### Reporting Entity

Taekwondo Union of New Zealand Inc. (TUNZ) is an incorporated society registered under the Incorporated Societies Act 1908.

#### Measurement Base

The measurement base adopted is historical cost.

#### Specific Accounting Policies

##### a) Debtors

Debtors are stated at estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off in the period which they are identified.

##### b) Stock on Hand

Stock on Hand is stated at the lower of cost and the net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location.

##### c) Property, Plant & Equipment

All owned items of property, plant and equipment are initially recorded at cost and depreciated as outlined below. Initial cost includes the purchase consideration, or fair value in the case of donated assets and those costs directly attributable to bringing the asset to the location and condition for its intended use.

Items of property, plant and equipment are written down immediately if impairment in the value of the asset causes its recoverable amount to fall below its carrying amount. The impairment is recognised in the statement of financial performance.

Where an item of property, plant and equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated at the difference between the net sale price and the carrying amount of the asset. Any revaluation surplus is reduced or increased by the amount applicable to that item.

##### d) Depreciation

Depreciation of property, plant and equipment is calculated using the following rates and basis:

Tournament Equipment	10% - 30%
Computer Software & Equipment	20% - 30%
Furniture and Fittings	20%
Other	30%

##### e) Investments

Investments are stated at lower of cost and net realisable value.

##### f) Taxation

Being an amateur sports promoter, TUNZ is exempt from tax under Section CW 46 of the Income Tax Act 2007.

##### g) Goods and Services Tax

The financial statements have been prepared on a GST inclusive basis as TUNZ is not registered for GST.

##### h) Differential Reporting

TUNZ qualifies for differential reporting as it is not publicly accountable and is not large as defined in the Framework for Differential Reporting. Taekwondo Union of New Zealand has taken advantage of all available exemptions.

##### i) Grants

Grants received are recorded as income when they are received, unless there are conditions attached that cannot be fulfilled.

#### Comparatives

To ensure consistency with the current period, comparative figures have been restated where appropriate.

#### Adoption of International Financial Reporting Standards

The application of International Financial Reporting Standards has not had any material effect on these financial statements. Fair values have been applied to assets, resulting in the writing down of certain property, plant & equipment.

#### Changes in Accounting Policies

There have been no changes in accounting policies in 2019.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Summary of Club Fee Payments

	Total	Annual Last Yr	Annual	Grading		Tournaments	
				CB	BB	Fees	Medals
Ambition	400		340	60			
Aparima	790		485	205	100		
Arataki	325		205	120			
Ashhurst	335		255	80			
Blenheim Olympic	4,322		740	270		3,312	
Canterbury TKD Academy	-						
Capital City	9,017		680	130	55	3,700	4,452
Christchurch Olympic	780		780				
Dynamic	360		300	60			
Dynamic Poneke	680		400	230	50		
Edgecumbe	-						
Green Island	8,682		1,260	430	100	3,200	3,692
Hororata	270	100	90	80			
Individual	60		60				
Kapiti Coastal	365	140	60	165			
Karori	1,020		580	300	140		
Kix Taekwondo	600		600				
Manawatu	1,785		905	780	100		
New Plymouth	2,305		1,440	520	345		
Opotiki	440		440				
Oxford Alpine	1,420		800	530	90		
Pohangina	60		60				
Selwyn (Rolleston)	530		300	80	150		
Shirley Olympic	675		480	195			
St Theresa's School	-						
Tauranga	2,775		1,680	1,095			
Tawa	1,065		440	625			
Teviot Valley	130	20	80	30			
Tigers	605		300	85	220		
Victoria University	780		500	85	195		
Waitara	400		300	100			
Warrington	470		320	150			
Wellington Olympic	40		40				
Zima	225		225				
<b>Totals</b>	<b>41,711</b>	<b>260</b>	<b>15,145</b>	<b>6,405</b>	<b>1,545</b>	<b>10,212</b>	<b>8,144</b>

## NOTES TO THE FINANCIAL STATEMENTS

2018		2019
	<b>3. Tournament Proceeds</b>	
1,943	South Island Championship	3,200
220	North Island Championship	
2,500	NZ National Club Championship	3,700
2,160	Top of the South Invitational	3,312
<u>6,823</u>		<u>10,212</u>
	<b>4. Cost of Tournaments</b>	
1,343	Equipment for Tournament	7,119
6,934	Official's Travel	3,569
<u>8,277</u>		<u>10,688</u>
	<b>5. Grading Expenses</b>	
1,028	Examiner Travel	
2,874	Certificates	75
<u>3,902</u>		<u>75</u>
	<b>6. Instructors Events</b>	
10,347	Instructor's Camp	11,188
<u>10,347</u>		<u>11,188</u>
	Held in Palmerston North January 2019	
	<b>7. Overseas Tournament Subsidy/Expenses</b>	
	Refereeing at International Events	1,993
<u>-</u>		<u>1,993</u>
	<b>8. Poomsae and Seminars</b>	
700	Instructors Seminar	
2,192	Regional Seminars	
	Referee Seminar	300
	Poomsae Squads	2,904
<u>2,892</u>		<u>3,204</u>
	<b>9. AGM and Management Meetings</b>	
468	AGM Travel	666
150	AGM Accommodation, Meeting Room, Food and Printing	318
<u>618</u>		<u>984</u>
	AGM held in Dunedin May 2018	

## NOTES TO THE FINANCIAL STATEMENTS

2018		2019
	<b>10. Miscellaneous</b>	
595	Legal Fees in relation to Privacy Act Requests	
1,950	TNZ Attendances	
	Kukkiwon Fees	840
	Student Record Books	350
492	Minor Administration Costs	289
<u>3,037</u>		<u>1,479</u>
	<b>11. Inventory</b>	
274	Badges	274
2,484	Medals	7,580
<u>2,758</u>		<u>7,854</u>
	<b>12. Debtors</b>	
250	Accrued Income	400
2,293	Club Support Loans	600
	Official's Travel	1,591
<u>2,543</u>		<u>2,591</u>
	<b>13. Sundry Creditors</b>	
98	Website	
60	Audit Cost Accrual	60
92	Mat Storage	207
9,485	Instructor's Camp	9,900
1,340	Fees paid in Advance	
<u>11,075</u>		<u>10,167</u>

NOTES TO THE FINANCIAL STATEMENTS

14. Property, Plant and Equipment

	2018			2019				
	Cost	Depreciation	Book Value	Cost	Rate	Current Depn	Depreciation	Book Value
<b>Tournament Equipment</b>								
Jigsaw Mats (Set 6&7)	7,879	7,879	-	7,879	Already fully depreciated		7,879	-
Mats (4 sets)	13,041	13,041	-	13,041	Already fully depreciated		13,041	-
Daedo equipment (20)	16,790	16,790	-	16,790	Already fully depreciated		16,790	-
Daedo equipment (14)	5,866		5,866	5,866	30%	1,320	1,320	4,546
Mats (4 sets)	1,507	753	754	1,507	30%	452	1,205	302
<b>Computer Software &amp; Equipment</b>								
Laptop (1)	838	838	-	838	Already fully depreciated		838	-
Laptops (2) for Daedo scoring	690	690	-	690	Already fully depreciated		690	-
Notebooks (2)	1,832	1,832	-	1,832	Already fully depreciated		1,832	-
Poomsae laptop	999	999	-	999	Already fully depreciated		999	-
iPads (3)	1,313	1,313	-	1,313	Already fully depreciated		1,313	-
Laptop (1) for admin and Scoring	875	875	-	875	Already fully depreciated		875	-
Daedo controllers (3 sets)	4,765	4,765	-	4,765	Already fully depreciated		4,765	-
Scoring system (3)	3,099	3,099	-	3,099	Already fully depreciated		3,099	-
Judge controllers (3)	2,403	2,403	-	2,403	Already fully depreciated		2,403	-
Judge controllers (3)	2,307		2,307	2,307	30%	519	519	1,788
Laptops (3)	1,548	1,548	-	1,548	Already fully depreciated		1,548	-
	<b>65,752</b>	<b>56,825</b>	<b>8,927</b>	<b>65,752</b>		<b>2,291</b>	<b>59,116</b>	<b>6,636</b>