

Annual Operations and Financial Report 2022

Preface

The Oceania Taekwondo Union (OTU) was established on 16th of July 2005 in Sydney, Australia during the staging of the 1st Oceania Taekwondo Championships.

2017 – On World Taekwondo (WT) advice OTU rebranded to World Taekwondo Oceania (WTO).

2019 - WTO moved to Oceania Taekwondo (OT)

2022 – Post all five (5) continental Unions moving to add 'Union' to their names OT was rebranded back to Oceania Taekwondo Union (OTU)

Message of the President 2022



The 2022 year continued to be another challenging year as a result of the covid pandemic. As was the case in 2020, we were again unable to host our normal scheduled events for our MNA's and our athletes.

However, the Tokyo Olympics saw 8 Oceania athletes chasing their dreams which included one Para athlete, Janine Watson who became Oceania's first Para -Taekwondo Olympic medallist winning the Bronze Olympic medal.

2021 was the year of governance review and our constitution together with that of all continental unions was restructured in a significant way. One third of our newly elected council now comprises of female councillors resulting in greater diversity and gender balance to our council and committee structures.

We expect that 2022 will provide much needed relief to our ability to engage with our MNA's and to finally host scheduled events, which are now scheduled to take place in Tahiti in November 2022.

We have recently been advised that the 2022 World championships that were scheduled to take place in April 2022 in Wuxi, China have again been cancelled due to the pandemic and will no longer take place in China.

World Taekwondo (WT) is now calling for expressions of interest from MNA's to host the world championships in the last quarter of 2022 (September – December 2022). Hopefully, details of the Word championships will be finalised soon.

We have been advised by WT that our CU development funds will be reduced by 62% in 2022. This decision will significantly impact on our ability to meet our strategic objectives in 2022 and to host the events that we had planned to host. I will continue to advance our concerns about this decision with WT and seek their agreement to review this unfortunate decision.

Following 2 years on lockdowns and no events or programs as a result of the pandemic, Oceania requires development funds and significant financial assistance from WT to rebuild post the pandemic and not reductions in our allocated funds.

Of significant concern is the continued absence of any consultation with continental unions about decisions that affect CU's in a significant or detrimental way. I will be making representations to the development committee of WT seeking that our pre-existing levels of funding be maintained and not reduced so that we are able to meet our objectives for Oceania in 2022.

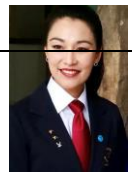
I look forward to meeting our Oceania family members face to face in 2022 and I wish everyone a safe, healthy, and prosperous 2022 year.

Statutes 2022

In 2022 WTO became OTU to align once again with other Continental Unions (CU's) model statutes.

A special general meeting was then called for 23 July 2021 of all MNA's, and the new name change was unanimously approved with the result in having consistency for all CU's.

Meetings / Appointments / Agreements 2022



January

Ms Linda Pace appointed to World Taekwondo Poomsae Committee

President Mr John Kotsifas and Secretary General Mr Stuart Lee attends WT / CU meeting

February

Ms Linda Pace appointed to CSB for the Muju World Poomsae Online Open Challenge 1



Ms Janine Watson elected Chair, OT Athletes Committee



March

Secretary General Mr Stuart Lee attends 1st Quarterly WT / CU SGs meeting

Secretary General Mr Stuart Lee appointed as the WT Technical Delegate for the 2023 Pacific Games, Solomon Islands



President Mr John Kotsifas signs an athlete development agreement with Mexico Taekwor

President Mr John Kotsifas on KKW / WT / CU Committee to sign MOU agreement

April

Ms Linda Pace appointed to as IR for Goyang World Poomsae Championships



OT Council Meeting - Zoom

May

President Mr John Kotsifas attends WT Council Meeting in Switzerland

President Mr John Kotsifas attends ONOC/OSFO Conference in Fiji

June

Ms Linda Pace appointed to CSB for the Muju World Poomsae Online Open Challenge 11

July

President Mr John Kotsifas attends WT Council Meeting in Sofia, Bulgaria

Ms Linda Pace Chairs Heads of Team meeting for online Oceania Poomsae Championships

OTU & Polynesia Taekwondo Organising Committee Meeting for 2022 Oceania Championships

August



President Mr John Kotsifas signs MOU agreement with ETU & PATU

Tongan Mr Pita Taufatofua recognised by IOC" for his contribution to sport and his humanitarian initiatives. Pita was invited to the IOC by IOC President Thomas Bach to Olympic house in Lausanne, Switzerland to present him with an award recognising him for
his athletic and Olympic achievements.

September

Maher Magableh's WT award was for his constant support of refugee children through Taekwondo and the THF.

Mr Denzil Ray appointed WT Technical Delegate for the 2022 Presidents Cup, Oceania Championships & Tahiti Open, Tahiti

Kaino Thomsen (Samoan Athlete Commission) attends ONOC Athletes Committee meeting in Nadi, Fiji



October

All Continental Union Presidents and Secretary Generals attend WT Meetings

in Seoul, Korea

November

Secretary General Mr Stuart Lee attend All Sports Technical Delegates conference in Honiara in the lead up to the 2023 Pacific Games, Solomon Islands - online

President & SG meet with Mr Kim from Taekwondo Promotional Foundation (TPF)

OTUs AGM / SGM

December

Secretary General Mr Stuart Lee negotiates agreement with Solomon Islands National Olympic Committee (NOCSI) to have player/s attend Australian Training camps pre the 2023 Pacific Games

Education 2022

February

Education Referee Chairs Mr Denzil Ray and Ms Linda Pace conduct Coach/Referee introduction Pathway seminar for 12 Oceania MNA's

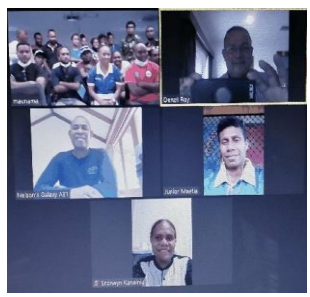
March

Mr Denzil Ray conducts online Kyorugi Coach/Referee Education program for Tahiti.







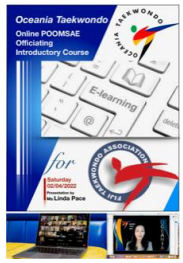


April

Mr Denzil Ray conducts Kyorugi Coach/Referee Education/Accreditation program in Tahiti from 29th April to 5th May

Mr Denzil Ray conducts online Kyorugi Coach/Referee Education program for Papua New Guinea

Mr Denzil Ray conducts online Kyorugi Coach/Referee Education program for Solomon Islands

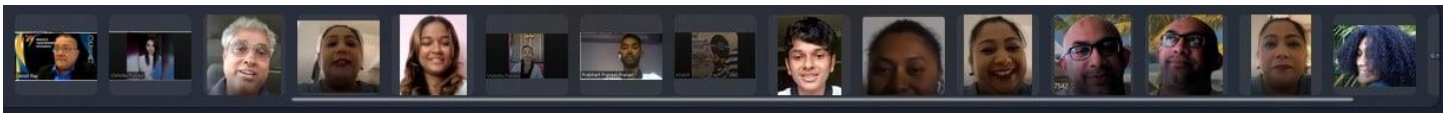


Ms Linda Pace conducted Poomsae introduction seminar for Fiji

May

Mr Denzil Ray conducts online Kyorugi Coach/Referee Education program for Samoa

Mr Denzil Ray conducts online Kyorugi Coach/Referee Education program for Fiji



July



Mr Denzil Ray conducts online Kyorugi Coach/Referee Education program for Tonga

September

Organisation of Sports Federations of Oceania
OSFO

OSFO / ONOC / OTU jointly funded regional training camps / competitions project to 2022 Presidents Cup, Oceania Championships & Tahiti Open, Tahiti.

Supporting this education project was Referee / Coach Educator Mr Denzil Ray and 3 time Olympic Champion Mr Dongmin Cha overseeing athlete coach development at this important international training camp and coach / referee education course including Fiji, PNG, Samo, Solomon Islands, Tonga and Tahiti.

















OCEANIA TAEKWONDO UNION INC

November

Secretary General Mr Stuart Lee, with Referee / Coach Educator Mr Denzil Ray and 3 time Olympic Champion Mr Dongmin Cha to Solomon Islands for international training camp and coach / referee education course.





















EVENTS 2022

August

2022 G2 Online Oceania Poomsae Championships







September

2022 Presidents Cup, Oceania Championships & Tahiti Open, Tahiti













2023 Oceania Events

The following events are scheduled for 2023 and are tentative. We live in uncertain times given COVID, however OTU will continue to plan and offer world class events within the Oceania region, subject to travel and other restrictions that maybe placed upon it from time to time.

May/June **World Senior Champs - Baku**

Brisbane, Australia

Friday 7th, July 2023 **Heads of Team Meeting**

Para Classification

6th Oceania Poomsae Championships – G2

Saturday 8th, July 2023 **5th Presidents Cup (Oceania)**

Presidents Cup Poomsae

Presidents Cup Kyorugi

- **Senior (Olympic Weight Divisions) G2**
- Junior Youth Olympic Divisions
- Cadet WT Merged Divisions

3rd WT Presidents Cup Para Championships (G4/G2)

Sunday 9th July 2023 **Australian Open G2**

WT Senior Divisions

Junior WT Divisions

Cadet WT Divisions

Non-WT Kyorugi Divisions

Open to all ages and colour belts

WT Poomsae Divisions

Aug **World Cadet Champs - Sarajevo**

Honiara, Solomon Islands

Sept 2023 **1st Pacific Open**

Kyorugi - Senior (Olympic Weight Divisions) **G2 -** *Use as Pacific Games Test Event*

Poomsae – Seniors G2

Nov 2023 **17th Pacific Games G4**

Senior (Olympic Weight Divisions)

28/11 Tues - Female + Teams

29/11 Wed - Male + Teams

2023 Oceania Events cont…

Nov - Dec 2023 **10th Oceania Kyorugi Championships G4**

Senior (Olympic Weight Divisions)

30/11 Thur - Female

- Pacific Para Open G1

01/12 Fri - Male

2024 Oceania Events

April 2024 **- Oceania Qualifications Tournament** – For Paris Olympic Games

CONTACT US

Oceania Taekwondo Union Trading as: Oceania Taekwondo Union Incorporated

ABN: 19 980 021 875

Suite 4, Level 8, 179 Queens Street, Melbourne, VIC 3000 Australia

Email: mail@oceaniataekwondounion.org

Facebook: https://www.facebook.com/OceaniaTaekwondoUnion

Website: https://oceaniataekwondounion.org

OCEANIA TAEKWONDO UNION INC

Financial Statements
For the year ended 31 December 2022

Contents

Director's Report

Detailed Profit and Loss Statement

Detailed Statement of Financial Position

Notes to the Financial Statements

Director's Declaration

Independent Auditor's Report

Compilation Report

President's Report

Your director presents this report on the company for the financial year ended 31 December 2022.

Director

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

John Kotsifas

The Director has been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended 31 December 2022	Year ended 31December 2021
$	$
15,808.01	-106,822.05

Principal Activities

The principal activities of the company during the year were.
No significant change in these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's situation occurred during the financial year.

After Balance Date Events

No 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 subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

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

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

President's Report

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

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

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Signed in accordance with a resolution of the director:



John Kotsifas
President

Dated:

Detailed Profit and Loss Statement For the year ended 31 December 2022

	2022	2021
	$	$
Income		
Grants received	191,663.36	1,013.06
Sponsorships 0.00 0.00 **Course fees** 196.34 193.94	65,462.35	
Events income		24,359.44
Total income	257,322.05	25,566.44
Expenses		
Accountancy	1,453.20	1,448.00
Advertising & promotion	6,579.26	8,689.65
WTO Office Administration	60,815.41	83,675.93
Bank fees & charges	2,135.35	1,156.16
General expenses	2,446.63	2,876.71
Event running costs	157,413.90	30,552.31
Insurance	9,977.62	2,325.48
Telephone	692.67	1664.25
Total expenses	241,514.04	132,388.49
Profit from ordinary activities before income tax	**15,808.01**	**-106,822.05**
Income tax revenue relating to ordinary activities		
Net profit attributable to the association	15,808.01	-106,822.05
Total changes in equity of the association	15,808.01	-106,822.05
Opening retained profits	68,902.22	175,724.27
Net profit attributable to the association	15,808.01	-106,822.05
Closing retained profits	**84,710.23**	**68,902.22**

Detailed Statement of Financial Position as at 31 December 2022

	Note	2022 $	2021 $
Current Assets			
Cash Assets			
Cash at bank		84,710.23	68,902.22
		84,710.23	68,902.22
Other Assets			
Other Assets		0	0
		0	0
Total Current Assets		84,710.23	68,902.22
		84,710.23	68,902.22
Total Assets		84,710.23	68,902.22
Net Assets			
Members' Funds			
Accumulated surplus (deficit)		84,710.23	68,902.22
Total Members' Funds		**84,710.23**	**68,902.22**

Notes to the Financial Statements For the year ended 31 December 2022

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accrual basis and is based on historical costs and does not consider changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(b) Provisions

Provisions are recognized when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after considering any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognizing revenue.

Interest revenue is recognized using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognized when the right to receive a dividend has been established.

Grant and donation income is recognized when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST) if any.

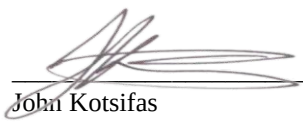
President's Declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. **the financial statements and notes are in accordance with the Corporations Act 2001:**
   - **(a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and**
   - **(b) give a true and fair view of the company's financial position as of 31 December 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.**
2. **in the director's 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 director.



John Kotsifas
President

Dated: 20 February, 2023

Independent Auditor's Report

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OCEANIA TAEKWONDO UNION INC (the association), which comprises the Statement by Members of the Committee, the Income and Expenditure Statement, Balance Sheet as at 31 December 2022, a summary of significant accounting policies and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 31 December 2022 and [of] its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991.

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 association in accordance with 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 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

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.
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We are 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 association's internal control.**

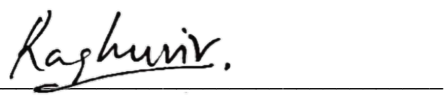
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.**

- **Conclude on the appropriateness of the committee's 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 association'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 association 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 committee 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.

Signed on: 01/03/2023



RAGHUVIR REDDY RAVULA,

ACCOUNTANT
KARVIS ACCOUNTANTS

Compilation Report to OCEANIA TAEKWONDO UNION INC

We have compiled the accompanying special purpose financial statements of OCEANIA TAEKWONDO UNION INC, which comprise the Income and Expenditure Statement and Balance Sheet as at 31 December 2022, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the committee of management.

The Responsibility of the Committee

The committee of OCEANIA TAEKWONDO UNION INC is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

Based on information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

