



# INTERNATIONAL TAEKWON-DO RICCARTON INC



## 2014 ANNUAL REPORT

## Overview

The objectives of International Taekwon-Do Riccarton are to promote and teach International Taekwon-Do, through introducing as many people to our art as we can.

We feel that by practicing International Taekwon-Do and living according to its fundamental values, we will become good citizens and be able to create a better world. The fundamental values as expressed in the tenets of International Taekwon-Do (courtesy, integrity, perseverance, self-control and indomitable spirit) are universal, and through our training we strive to learn and teach our members how to find a harmonious balance between the physical training (self-defence) and the mental (individual conduct).



The philosophy of International Taekwon-Do can be summed up by the last two phrases in the Student Oath:

**I shall be a champion of justice and freedom.**

**I shall build a better and peaceful world.**

International Taekwon-Do Riccarton made significant progress over the past few years with the development and implementation of our first comprehensive strategic plan for 2012-2014. We have worked on developing four key areas: Strong Organisation, Quality Experience, Maximise Participation and Maximise Potential. We have seen the results of this plan coming to fruition particularly in 2013 and 2014 as can be seen in this report.

We see these changes resulting in increased and more motivated membership, who are striving to improve themselves. This can be measured through the increase in both our membership and revenue, which have more than doubled in the last 2 years. We have noted a significant increase in the skills of our instructors as we continue to invest in their development. This has flowing through to significantly benefit the skills of our members which can be seen from the increased results from our members.

Looking longer term we see this will produce and retain new black belt members and future instructors, and help develop us and International Taekwon-Do as the *Martial Art for Life* and the pre-eminent martial art in New Zealand.

Kris Herbison, IV dan



President  
International Taekwon-Do Riccarton Inc

### Role of the Committee

The Committee is made up of 4 members, 2 of which are elected each year. The Committee is charged with setting our strategic direction and overseeing performance against the plan and any other areas as needed. It also makes sure we have cohesive policies, guidelines and processes that ensure the right decisions are being made for all members.

## Vision, Mission and Values

### Our Vision

**The Martial Art for Life**

### Our Values

**To promote and teach International Taekwon-Do  
to the highest standards**

#### Love for the Art

#### Excellence

#### Inspiration

#### Collaboration

#### Accountable

- We spread the philosophy and the tenets of Taekwon-Do throughout our communities, by inviting and encouraging participation and valuing and supporting contribution
- We strive for the highest quality and excellence in everything we do
- We instil pride and passion, and a sense of achievement by encouraging people to realise their true potential
- We embrace and share our ideas and expertise in an inclusive, collaborative and respectful manner.
- We are responsible for our own actions and encourage integrity and transparency at all levels



## Table of Contents

Overview .....	2
Vision, Mission and Values .....	3
Table of Contents .....	4
Strategic Priorities.....	5
Strong Organisation.....	6
Planning and Communication .....	7
Financial Performance .....	7
Our people .....	8
Maximise Participation.....	11
Increase membership .....	12
Increasing participation .....	14
New Opportunities .....	19
Quality Experience.....	21
Provide quality equipment .....	21
Instructor development and retention .....	22
Maximum Potential .....	23
Grading results .....	24
Black Belt Membership .....	24
Competition results.....	25
Statement of Financial Performance .....	26
Statement of Financial Position .....	27
Statement of Cash Flows.....	28
Notes to the Financial Statements.....	29
Schedule of Plant Property and Equipment .....	36



## Strategic Priorities

### Strong Organisation

*A robust structure, and effective systems and processes to ensure sustainability of the school and to support the delivery of Taekwon-Do to members*

### Strong Organisation - Key Initiatives

- Develop a strong membership revenue base, ensuring business as usual activities are sustainable
- Communicating the value of our services, and building on our points of difference and our strengths
- Development of individuals for key roles

### Maximum Participation

*Be well prepared and flexible enough to respond to membership growth and to encourage greater levels of participation from all members*

### Maximum Participation – Key Initiatives

- Provide appropriate classes to meet demands of members, and create new joining pathways
- Create opportunities for participation in tournaments, seminars and courses
- Improve connectedness by developing appropriate systems for communicating with members to increase participation

### Quality Experience

*An organisation that delivers a quality experience to all members and ensure that the sport, the art, the philosophy is the first choice for all*

### Quality Experiences – Key Initiatives

- Invest in developing current and new instructors, and in retaining seniors
- Providing sufficient high quality equipment so all members can participate in relevant activities
- Promote 'family, fun, fitness'

### Maximum Potential

*Be well placed to support and nurture success on a local, national and international stage – success begets success*

### Maximum Potential – Key Initiatives

- Encourage and appropriately recognise high performance of members in all areas
- Provide appropriate training and support for high performance members
- Set high standards for members in all areas and provide programmes for all members to succeed

## Strong Organisation

Making ourselves into a stronger and more professional organisation is an important aspect of our strategy. Having structured processes and policies forms part of building a strong platform for our members and stakeholders to have confidence that we can deliver the activities and services we have planned to undertake in a fair and professional manner.

During 2014 we had some significant extraordinary issues take up the majority of the time for the club. This meant that while we leveraged off the work we had completed in 2011 to 2013, as can be seen in our financial performance, we were limited in making much progress on the planning areas to build further capability. We did focus on achieving membership outcomes and these results can be seen in the maximising participation and performance areas.

### Strong Organisation

*A robust structure, and effective systems and processes to ensure sustainability of the school and to support the delivery of Taekwon-Do to members*



Our continuing work with membership agreements and fee reviews has kept our core membership revenue growth ahead of our target. This increase in revenue has allowed our core activity of running International Taekwon-Do classes to be sustainable, while continuing to train and retain skilled instructors to deliver them. Overall we had a mixed result in this area of our strategic plan where we build on groundwork previously completed, but minimal new initiatives undertaken resulting in an overall result of a C.

### Strong Organisation - Key Initiatives

- Develop a strong membership revenue base, ensuring business as usual activities are sustainable
- Communicating the value of our services, and building on our points of difference and our strengths
- Development and recognition of our people

Score Card: Strong Organisation

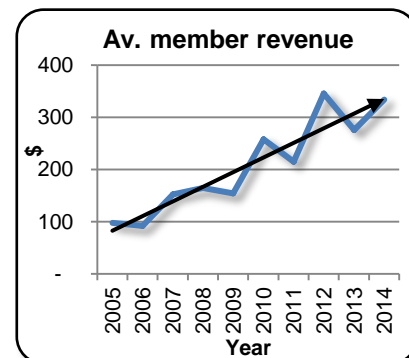
Overall Score: C	2013 Actual	2014 Actual	2014 Target	Achieved	2015 Target
<b>Planning - Score C</b>					
2015-17 Strategic plan	-	100%	100%	✓	N/A
Club Mark (bronze)	60%	80%	80%	✓	100%
Marketing plan	x	x	✓	x	✓
Communication plan	x	x	✓	x	✓
<b>Performance - Score B</b>					
Fee review	✓	✓	✓	✓	✓
Revenue	\$30K	\$52K	\$30K	✓	\$60k
Funding plan	x	x	✓	x	✓
<b>People - Score D</b>					
Committee members	4	3	4	x	4
Qualified Instructors	4	6	6	✓	6
Administrators	x	x	✓	x	✓
Succession plan	x	x	✓	x	✓



## Planning and Communication

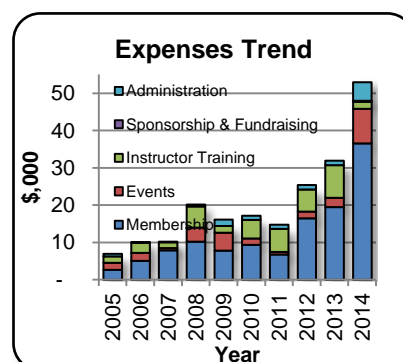
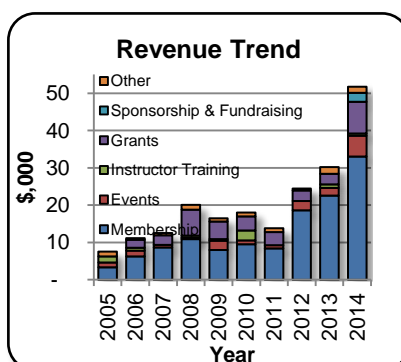
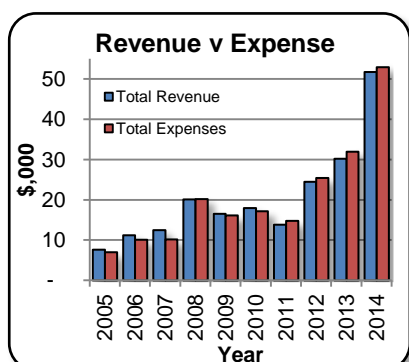
We offer a quality experience and teach many important things to our members, particularly children, including: self-defence; physical fitness and wellbeing; self-confidence; team work; goal setting; and improved behaviour patterns. The recognition of these benefits by parents in particular can be seen through the success of this programme and the increase in annual membership revenue per member.

There were a number of items during the year including relocating our training venue and running new events and classes that took up a substantial amount of time for the administrators of the school. So similar to last year, the result was that we were unable to make as much progress on formal plans to market ourselves as planned. However we have built on our marketing for new members, particularly with our Free School Holiday Programme, through Facebook advertising and direct marketing to schools.



## Financial Performance

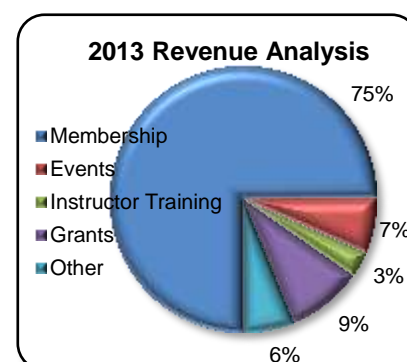
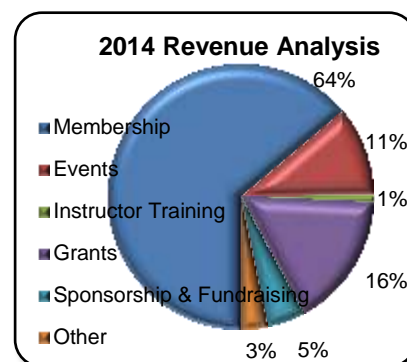
Continual revenue growth is a key priority to ensure we can deliver our core activities, primarily delivering Taekwon-Do classes, without reliance on external financial support. Through fee reviews and increased membership we performed well in increasing our 2014 revenue to \$51.8k (2013: \$30.2k) with revenue from membership making up \$33.1k (2013: \$22.6k) and up 46% (2013: 21%) on last year. This increased membership revenue is through a significant increase in membership through the introduction of the Kubz programme for 4-6 year age group as well as increasing the number of classes offered.



The significant increase in financial performance during 2014 from 2013 and the steady increase in 2013 and 2012 from previous years is a clear demonstration that our strategic planning is taking us in the right direction. As a delayed effect of the Canterbury Earthquakes we lost the use of our long standing venue in March 2014, and had difficulty sourcing a replacement venue with the post-earthquake demand for venues far outstripping the available venues depleted through destruction and/or slow progress for repairs. To secure a venue we had to commit to utilising the venue nearly twice as much and at a cost for 2014 of \$15.7k (2013: \$3.3k) and a budgeted cost of \$23.6k in 2015.



The additional membership revenue was mainly used to offset the increased cost of conducting our core classes both through the increased cost of venue hire and additional costs for instructors. While we are working diligently to increase our membership base to utilise the increased class capacity we have available, this will take some time. We were able to secure funding from the New Zealand Community Trust and Pub Charity in 2014 to assist us with the increased costs of venue hire. We are still planning to create a funding plan to prioritise funding for development and expansion rather than funding ongoing costs.



## Our people

Continued development of individuals is for key roles within the school will ensure the sustainability of the school over the long term. This investment and development will not only increase their own progression in Taekwon-Do, but also increase their engagement.

## Developing Instructors

Developing our people is another key part of our strategic plan for the long term sustainability of the School. In particular developing our instructors is important: first by up-skilling our current instructors, so our members receive the best instruction in the latest methods; and by developing future instructors, who take many years to train.

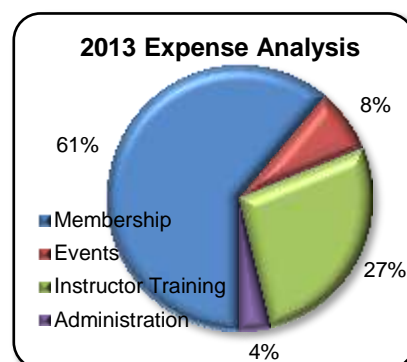
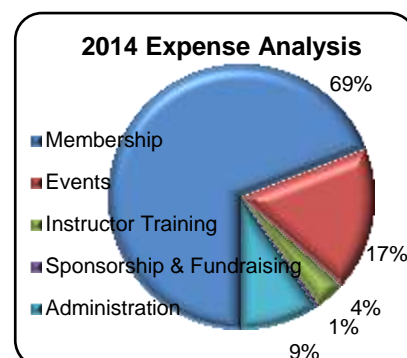




Continued development of individuals is for key roles within the school will ensure the sustainability of the school over the long term. This investment and development will not only increase their own progression in Taekwon-Do, but also increase their engagement and allow more people to receive instruction. While a formal succession plan has not been completed due to constraints with time to complete the plan, over time these members will become the succession plan for our current instructors who move onto other things. Development and succession planning for committee members and administrators is still an outstanding area that needs a plan.

We were able to invest in some strategic areas such as the qualifying of Kubz instructors for the introduction of the new Kubz programme and continuing to deliver our Free School Holiday Programme we first conducted at the end of 2013 to promote International Taekwon-Do to new groups of kids. Due to the increased expenditure we had to scale back expenses on up-skilling our current instructors, however we were able to work on developing our future instructors and had 4 senior coloured belts go through their instructors induction course and start gaining experience instructing at our kids classes and School Holiday Programme under the guidance of our current instructors.

As can be seen from the analysis of the revenue and expenses the combined spend on membership and instructor training accounted for 73% (2013: 88%) of expenditure and it accounting for 65% (2013: 78%) of revenue, with the balance coming from grants 16% (2013: 9%). So funds received from members are being used directly to fund classes and provide quality instructors for the members. The main reason that expenditure on instructor training reduced significantly was due to the significant increase in venue hire costs. While this was needed we hope to catch up these costs in the next year.



### Development of Committee / Succession planning

We have identified that we need to invest in development of our committee members and administrators to further improve the administrative processes of our School. Also succession planning is an important part for our school to ensure that continued delivery of our services is not on reliant on a small number of key people as this puts our long term sustainability in question. We have not had the time or resources to make much progress in these areas over the last year; however these are included in our 2015-2017 strategic plan.

### Awards

The appropriate recognition of the achievements made by our members and the dedication and work put into developing our school by our instructors, committee, administrators and volunteers is an important part of our organisation's culture and values. The main school awards are awarded annually, which are: Black Belt Award, Senior (Gup) Award, Junior (Gup) Award and the Hwa-Rang (Youth/Kids) Award. The winners for 2014 were:



Black Belt Award  
Sarah Gudsell



Senior Award  
Mary Sese



Junior Award  
Colette Ting



Hwa Rang Award  
Aislinn Rogers & Leah Albrow

### Chocolate Fish Awards

The kids classes have the Chocolate Fish award which is presented at the end of each term to recognise achievement on a more regular basis for the kids class. Choc Fish Awards were awarded during 2014 to:



Jorja Steele, Polly James, Rylee James, Chad Clidaras, Catherine Dalton, Ducati Constantinos, Aislyn Teh, and Brittany Webb.

Students who achieve an unrequested double promotion as an adults grading are recognised with the presentation of a Taekwon-Do training manual. Following on from three members achieving an unrequested double grading in 2013, we had two unrequested double gradings in 2014: Aislinn Rogers and Leah Albrow being promoted to green stripe.



## Maximise Participation

Participation in events, such as tournaments, seminars and camps is important for the overall development of members, and will also help members skills develop so they are ready for gradings in a timely manner. We also strive to produce high performing students both regionally and nationally, and measure this through success in tournament and grading results.

We performed well against our strategic targets for 2014 in this area through increasing the number of classes we offer, running the Kubz and School Holiday Programmes to provide new opportunities to participate. These opportunities along with developing a high quality and friendly training environment have helped us increase membership and to encouraging participation in events.

### Maximise Participation

*Be well prepared and flexible enough to respond to membership growth and to encourage greater levels of participation from all members*

These resulted in an score for increasing participation of an A, however our overall score of was a B as shown in the table.

### Maximum Participation – Key Initiatives

- Deliver classes that meet the needs of new and existing members
- Create new joining pathways and opportunities for participation in tournaments, seminars and gradings
- Improve connectedness through effectively encouraging and supporting members to increase participation

Score Card: Maximise Participation

Overall Score: B	2013 Actual	2014 Actual	2014 Target	Achieved	2015 Target
<b>Increase membership - Score A</b>					
Adult/Youth membership	48	51	60	✗	55
Kids Membership	34	40	40	✓	50
Kubz Membership	-	8	-		15
New members	43	42	-		45
Attrition rate	30%	32%	-		<35%
SHP Member conversion	18%	16%	-		>20%
<b>Increase participation - Score B</b>					
Gup Gradings (Adult/Youth)	59%	88%	125%	✗	125%
Kids Gradings	138%	145%	125%	✓	150%
Kubz Gradings	-	163%	-		150%
School Holiday Programme (SHP)	88	178	-		200
Tournaments (Adult/Youth)	51%	67%	75%	✗	75%
Tournaments (Kids)	11%	0%	50%	✗	30%
Seminars / Camps (Adult/Youth)	30%	37%	75%	✗	50%
<b>New Opportunities - Score C</b>					
Organise events	✓	✓	✓	✓	✓
Canterbury University	✗	✗	✓	✗	✓
High School / Self-Defence	✗	✗	✓	✗	✓
Primary School (Kids & Mini-Kids)	✓	✓	✓	✓	✓
Pre-School (Kubz)	-	✓	-		✓
KiwiSport	✗	✗	✓	✗	✓



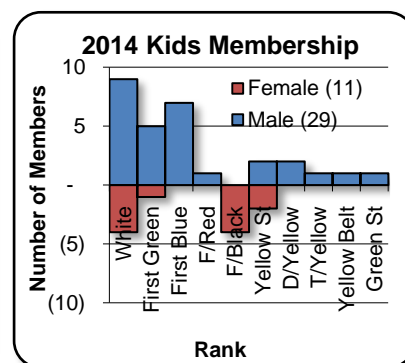
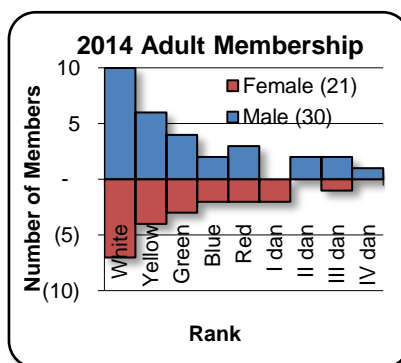
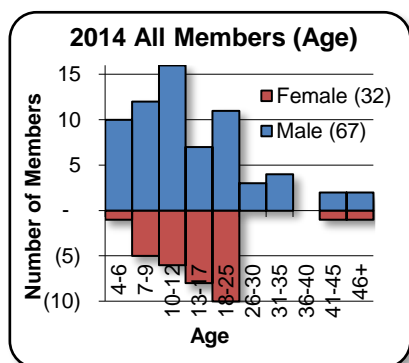


### Increase membership

Continuing on from our successful membership increase in the last 2 years we again increased our membership in 2014 by 17 members (2013: 28 members) being a growth of 17% (2013: 52%) to a total membership of 99 (2013: 82) members, which almost achieved our target of 100 members.

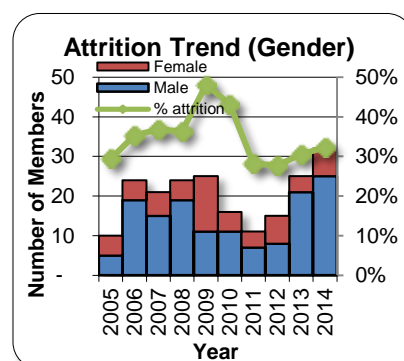
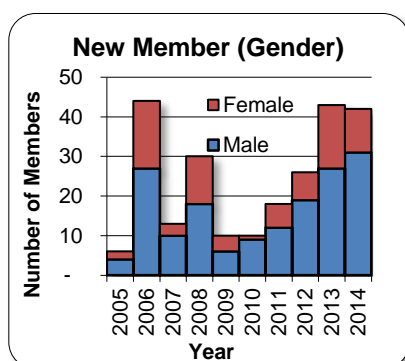
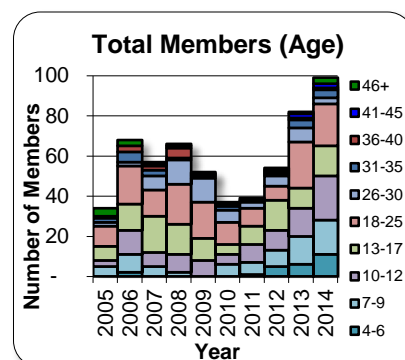
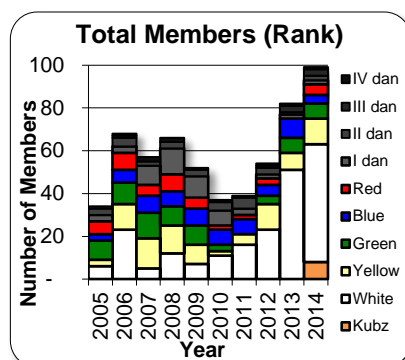
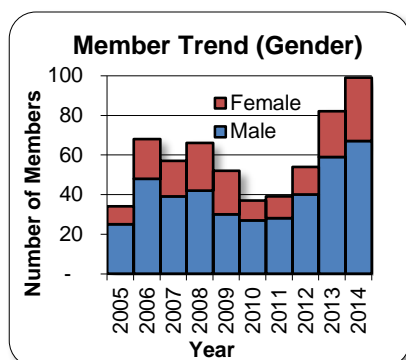


The gender make up of our membership has improved slightly with female membership increasing to 32 (2013: 23). This gives a makeup of 68% (2013: 72%) male and 32% (2012: 28%) female in our total membership, and a 39% (2013: 29%) female membership for the Adult / Youth class, an improvement on the average female participation seen throughout International Taekwon-Do.



As discussed in the financial performance report above a delayed effect of the Canterbury Earthquakes we lost the use of our long standing venue in March 2014. This placed uncertainty over our classes for a couple of months which covered the period just before our first School Holiday Programme. As a result of the uncertainty and the change in venue we lost some existing members, and we could not advertise ourselves appropriately at the beginning of 2014 and for the first School Holiday Programme during April 2014. While this resulted in lower than expected new members for the year however we still attracted 42 new members similar to last year (2013: 43) made up of 14 for the adult/youth class (2013: 22) and 20 for the kids and mini-kids class (2013: 21) and 8 for our new Kubz programme. The loss of members can be seen in our attrition rate slightly increasing to 32% for the year (2013: 28%) however this has remained relatively low compared to previous years.

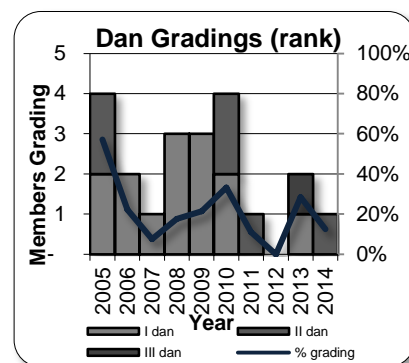
While the change in venue had its challenges for recruiting more members, and is a significant increase in our expenditure, we have been able to build a good relationship with Cobham Intermediate and we have been able to expand the number of classes we have on offer as part of the agreement for utilising the venue. The increase in classes was part of our longer term plans with the timing brought forward before we had increased our membership base as much as planned. This year we introduced 178 (2013: 88) new kids to International Taekwon-Do through the School Holiday Programme and 28 (2013: 16) new members, accounting for 67% (2013 57%) of our membership increase.



## Increasing participation

### Increasing grading participation

Gradings are a primary activity for International Taekwon-Do, as these examinations check on the standard of the school's students and result members being promoted when they have achieved the standard for the next rank. Once a member has graded through the coloured belt (gup) ranks, they then progress to the black belt (dan) gradings.



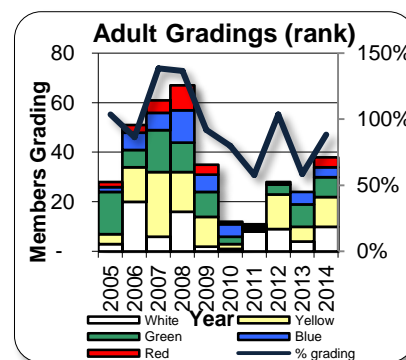
### Black Belt gradings

Once a member gains the first rank of black belt (I dan) they can then begin to participate more fully in events such as tournaments and seminars and also begin to develop towards to learn to be an instructor or tournament umpire. While this is constraining the schools abilities in the shorter term we expect the foundation being set now will pay off in the medium term with greater retention and participation of black belt members. In 2014 we had one of our instructors grade at black belt gradings, Mr Ho to II degree (dan) black belt. We are looking forward to seeing some of our newer members who first started training since the earthquakes work towards grading for their I degree black belt towards the end of 2015.



### Adult / Youth Gup gradings

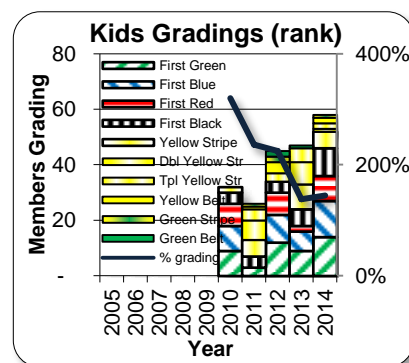
Adult/Youth members can often grade up to 3 times a year for gup grades. We had 40 promotions in the Adult/Youth class in 2014 (2012: 24), which was a significant increase of our number grading as well as our grading rate of 88% (2012: 59%) for coloured belt members of the adult/youth class. Although was below our target of 125%, which was partly due to new members joining later in the year, it is still a great positive trend towards the levels seen prior to the earthquakes. Our planned 2015 target is 125% which we would like to exceed meaning that all members graded at least once, or preferably twice, in 2015. The number of members grading to green and blue belt remained similar to last year and we had our first member's grade through to red belt.





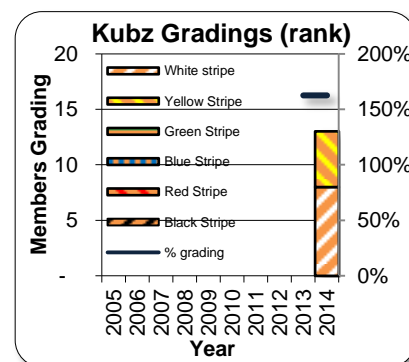
## Kid's gradings

In our Kids and Mini-Kids programme kids have intermediate grades between the first 2 adult's grades, and they can grade up to 4 times per year, generally at the end of each school term. We had 58 kids promotions in 2014 (2013:47) and the annual average grading rate for the kids' class was in 2014 was 145% (2012: 138%) which is a slight increase on last year, and was above our target of 125%.



## Kubz gradings

We had 8 members start on our new Kubz programme in 2014 and they all completed one grading, and 5 completed 2 gradings to give a total of 13 promotions being a 162% participation rate. While we did not have an official target this was well above the 125% target for the adult and kids gradings.



### Increasing seminar participation

During the year there were several great seminars offered in Christchurch including a sparring seminar by Mr Broughton and a breaking seminar by Mr Burr, who are assistant coaches for the New Zealand team for 2014/2015 along with a South Island High Performance Seminar weekend by Mr Patterson the head coach for the New Zealand Team and technical seminars by Mr Doogan and Master Rimmer.



As many of the seminars being conducted are of a technical nature and a long duration they are not generally suitable for our kid's members. Average participation in seminars during 2014 averaged at 8 members (2013: 7) being 37% (2013: 30%) of eligible members. This is slightly up on last year but well short of our target of 75% participation.

	# Seminars 2014	Adult/Youth						
		2013 # attended	2013 % of members*	2014 # attended	2014 % of members*	2014 Target	Achieved	2015 Target
Seminars (all in CHC)								
Umpires Courses	-	5	25%					
Sparring Seminar	1	8	44%	1	6%	75%	✗	50%
Technical Seminar	2	9	21%	17	50%	75%	✗	50%
High Performance Seminar	1			7	44%	75%	✗	50%
Breaking Seminar	1			8	47%	75%	✗	50%
Average		7	30%	8	37%	75%	✗	50%

\* % of members is based on any restrictions for age and rank.





### Increasing tournament participation

Competing in tournaments is also an important activity for the development of our members, as they can test their skills against an opponent. This helps with the development of member's mental toughness and determination which will help prepare them in the case of a real self-defence situation, as well as encouraging perseverance in all areas of their lives.

Tournaments	Total					
	2013 # attended	2013 % of members*	2014 # attended	2014 % of members*	2014 Target	2015 Target
National Champs Auckland	3	14%	11	50%	30%	✓ 30%
Regional Champs Nelson	22	65%	14	47%	63%	✗ 50%
Riccarton Interclub Christchurch	23	55%	11	24%	63%	✗ 50%
<b>Average</b>	<b>16</b>	<b>45%</b>	<b>12</b>	<b>40%</b>	<b>52%</b>	<b>✗ 43%</b>

\* % of members is based on any restrictions for age and rank.

The significant loss of membership in 2010 and 2011 has significantly decreased the tournament experience of our membership as well as reduced the culture of competing. In both 2012 and 2013 we have slowly been increasing our tournament participation, through both running small interclub tournaments to provide experience for our members. Again with there being so many events being held in 2014 we only held one interclub tournament; and participation at this tournament dropped back from the tournament in 2013. However some good tournament experience was gained, particularly from some of our new members, which will help their performance and confidence at tournaments next year.



### Regional Championships

We again encouraged participation at the South Island Regional Championships, however as the tournament was in Nelson this year (2013: Christchurch) the size of our team reduced to 14 from 22 last year, all from the Adult/Youth class (2013: 16). This decrease was mainly from our kids members not attending (2013: 6) as the travel for both a kids member and a parent proved to be a significant barrier for attending. We will need to look into how we can reduce this barrier in the future, however the Regional Championships is currently expected to be in Christchurch for the next few years. While this was an overall participation rate of 47% down from 65% last year 70% of the Adult/Youth class participated (2013: 73%) which was close to our target of 75% of the Adult/Youth class participation.





## National Championships

However after the successful increase in participation at last year's Regional Championships participation at the National Championships significantly increased to 11 members (2013: 3) being 50% of our eligible members (most kids members are not eligible as the minimum rank to compete is yellow belt) which reached our target, and was really great to see. We hope to continue to build on this number for Nationals which are generally in the North Island and the travel requirement again provides a barrier to participation.



Although the 2015 National Championships is to be held in Christchurch as we hope to have a significant increase in participation as a result, and hopefully this will provide some interest to travel away in the subsequent years.

## World Cup

We also had three of our Instructors travel to the International Taekwon-Do World Cup in Jamaica, however only one was able to compete due to injuries, though they all gained valuable experience which can be passed onto our members and we hope provide some inspiration to participate at the next World Cup in Hungary in 2016.



## ***New Opportunities***

Over the last two years we were planning on increasing membership through developing relationships with Canterbury University and local schools to create new opportunities for potential members to be exposed to International Taekwon-Do. Canterbury University Students Association has changed its requirements for groups to participate in events at the University. This along with our venue being further away from the campus has meant that this is now on hold and we will look to work on this again in the future.

However we have been getting some positive engagement from schools with our Free School Holiday Programme. We have also introduced the new Kubz programme and expanded the number of classes we have on offer.



## ***School Holiday Programme***

Our Free School Holiday Programme is aimed at primary and intermediate school students, and gives parents a chance for their kids to try out International Taekwon-Do at no cost and learn to: run, jump, play cool games and have tonnes of fun while being introduced to aspects of International Taekwon-Do including self-defence, pad work, flying kicks, fitness, and stretching. Also some of the activities to keep children engaged and methods to engage children with life skills such as healthy eating have also helped us improve our kids' classes and retain our younger members. An additional benefit of running this programme is it provides opportunities for our youth members, who are at high school and also on holiday, to gain experience helping run the programme and assisting our instructors in classes. This will be beneficial to their development in Taekwon-Do and in other areas of their lives as they learn leadership and teamwork skills.





This year we introduced 178 (2013: 88) new kids to International Taekwon-Do through the School Holiday Programme and 28 (2013: 16) new members, which is a conversion rate of 16% (2013: 18%). While the conversion rate is lower than we would like, it still makes up 67% (2013: 57%) of our membership increase. The School Holiday Programme is our primary method to introduce new members to International Taekwon-Do and gain new kids and Kubz members.

### Targeted classes and programmes

With the relocation to our new venue and the need for us to utilise the venue at a much higher level than our previous hall to secure usage has meant that we now offer 12 classes per week, an increase from the 5 classes per week we were offering a year ago. Some of the classes currently have low attendance; however we plan on increasing our membership for these classes to ensure that there are enough members in a class to get the best class dynamics. These additional days also allows more members to be able to start International Taekwon-Do as they have more options for attending classes.

We also introduced the new Kubz programme for 4-6 year olds. Master Mark Hutton from Scotland, developed the programme and focuses on pre-schoolers. It combines safe and exciting Taekwon-Do skills with fun drills and games that inspire great behaviour. It emphasises the benefits of great communication skills, which reduces the child's frustration, and increases the child's confidence and self-esteem. This unique programme was inspired by the Founder of Taekwon-Do, General Choi Hong Hi, and the tenets and oath he developed.



TKD Kubz uses simple drills to teach how we “build a more peaceful world” by using “calm” voices (a dream for all parents and carers), smiling and shaking hands, as well as the essential skills of:

- child protection against adults, known and unknown;
- dealing with aggressive children and bullying, verbal and non-verbal;
- health and fitness, the benefits of a healthy lifestyle; and
- the benefits of working together and the fun of sharing.



## Quality Experience

With the move to our new training venue and the increased hire cost, this put pressure on the school to reduce expenditure which mainly resulted in reduction in instructor training expenditure and the focus for funding to be for operating expenses rather than equipment and instructor training.

We continued to focus on instructor development on a more local footing, as this is key to providing a quality experience to members, every time they come to one of our classes. We were able to, increasing the number of qualified instructors from 4 to 6, and attendance at several seminars and training camps to improve their skills. So overall we scored ourselves against our goals as a C as shown in the following table.

### Quality Experience

*An organisation that delivers a quality experience to all members and ensure that the sport, the art, the philosophy is the first choice for all*

Score Card: Quality Experience

Overall Score: C	2013 Actual	2014 Actual	2014 Target	Achieved	2015 Target
<b>Instructor development - Score A</b>					
Development plans	100%	100%	100%	✓	100%
Qualified Instructors	4	6	4	✓	8
International Instructors Cse	1	N/A	-		2
International Umpires Cse	1	N/A	-		2
High Performance Training	2	2	2	✓	2
Compete at World Cup	N/A	2	2	✓	-
Compete at World Champs	-	N/A	N/A		N/A
<b>Equipment - Score D</b>					
Power breaking equipment	x	x	✓	x	✓
Safety Mats	x	x	✓	x	✓
Sparring equipment	x	x	✓	x	✓

### Quality Experiences – Key Initiatives

- Invest in developing current and new instructors, and in retaining seniors
- Providing sufficient high quality equipment so all members can participate in relevant activities
- Promote 'Martial Art for Life' and 'family, fun, fitness'

### Provide quality equipment

In order to maximise the benefits from having great instructors we need to provide enough equipment for them for use by the members attending their classes. Over the last few years we have not had enough resources to acquire new equipment. During this time we were able to use equipment owned by our regional body, in particular safety mats and breaking machines. However relying on this equipment to always be available is not a secure long term strategy, especially as some of this gear is reaching the end of its life.



Over the next few years we would like to purchase our own safety mats and breaking equipment, and start replacing some of our equipment that is wearing out, such as sparring equipment. Also as we continue to grow we will need more of some types or equipment to use at training.

### ***Instructor development and retention***

The most important aspect for providing a quality experience to our members is providing high quality qualified and experienced instructors. Up-skilling our current instructors means that our members receive the best instruction in the latest techniques and methods, that will help prepare them for gradings, tournaments and to defend themselves in a real world situation. This is why investing in developing our instructors is such a high priority for us. We hope that continuous investment will help with the attraction and retention of members at the school.



Instructors Update Course with Master McPhail and Mr Salton



Instructors Induction Course participants

This year we had all our instructors attend the Instructor's update course, and then 3 of our instructors attend the Kubz instructor's course so that we were certified to offer this new programme. Also we had 3 of our instructors attend the International Taekwon-Do World Cup in Jamaica gaining some great experience of international tournaments. Our instructors also trained with some of the best instructors in New Zealand and attended several New Zealand training camps in preparation for trailing for the New Zealand national team, while their performance at trials was of a high standard they were unfortunately unsuccessful.

Two of them also competed in the National Champs gaining a silver and bronze medal, and competed in the South Island Regional Championships along with coaching our members where we performed very well and were runner up for Best Overall Club. We think that these competition results along with positive increases in membership and grading results, shows that investing in this area is benefiting our members. Once we gain a sufficient membership base and revenue from this we will be looking into the best way of retaining these instructors. Also we had 4 of our senior coloured belt members attend the instructors' induction course and begin assisting with the School Holiday Programme and in classes to gain experience towards becoming fully qualified instructors.



Kubz Instructors Course with Master Hutton (Scotland)



## Maximum Potential

Maintaining a high standard for members is also one of our strategic priorities as success begets success. We are striving to make successful performance at gradings and competition embedded in our members psyche. Developing this attitude in our members will translate to all areas of their lives.

Through our instructor development programme this has helped our instructors provide an environment where our members, through hard work and focused training, can train at a level that promotes success in gradings and competition at their level. We think that these tournament results, along with our high A-pass rate in gradings, show that we are achieving our goals of producing high performing members.

### Maximise Potential

Be well placed to support and nurture success on a local, national and international stage – success begets success

We feel we performed very well during the 2014 and achieved or exceeded all our targets in maximising potential we gave an overall score of an A plus as shown in the following table.



Score Card: Maximise Potential

Overall Score: A+	2013 Actual	2014 Actual	2014 Target	Achieved	2015 Target
<b>Grading Results - Score A</b>					
Kids Grading - A Pass rate	43%	45%	50%	✗	55%
Gup Grading - A Pass rate	71%	50%	50%	✓	55%
Dan Grading - A Pass rate	100%	100%	50%	✓	55%
Black Belt members	7	8	10	✗	10
<b>Competition results - Score A+</b>					
Regional Champs - Club Ranking	1st	2nd	-		1st
Regional Champs - Best Overall	2	3	-		4
Regional Champs - medals	51	41	25	✓	60
National Champs - Club Ranking	40th	17th	-		15th
National Champs - Best Overall	-	1	-		-
National Champs - medals	3	11	10	✓	15

### Maximum Potential – Key Initiatives

- Encourage and appropriately recognise high performance of members in all areas
- Provide appropriate training and support for high performance members
- Set high standards for members in all areas and provide opportunities for all members to succeed

## Grading results

One of our measures of maximising potential is through maintaining a high A pass rate at gradings. Black belt gradings are conducted as a regional grading, and our member graded in Auckland, and they are conducted by senior examiners from the New Zealand National Body. During 2014 one of our instructors graded for II dan black belt and performed extremely well, gaining an A pass, showing that we are performing well on a national basis. While we have only had four members who were ready to go for a dan grading in the last four years we have maintained a 100% A pass rate, which is very pleasing.

### Adult grading results

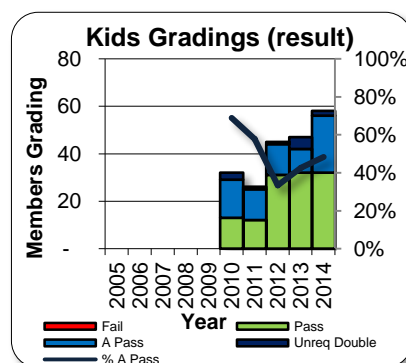
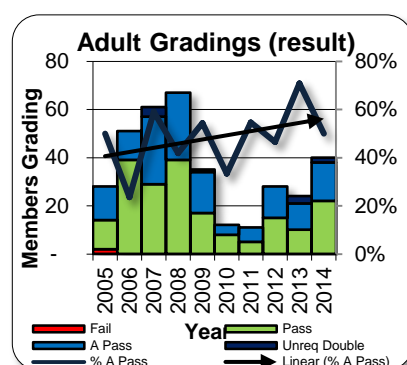
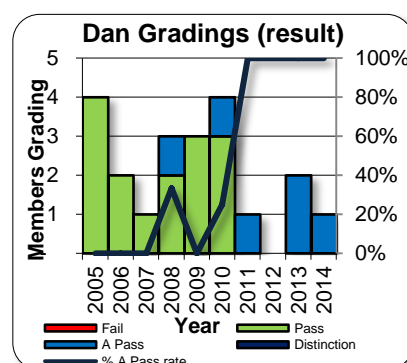
In 2014 our coloured belt (gup) grading results had an A-pass rate of 50% (2013: 71%) which was on-target for the year of 50% (2013: 50%). While this A-pass rate was down on last year's rate, this is a case of 2013 being an exceptional year well above all our previous results, and with the number of A-passes increased to 18 (2013: 15). With more of our members grading for higher grades where A passes are more difficult this result is again very pleasing. We also received 2 (2013: 3) unrequested double promotions, which are very rare, for excellent performance well above the expected standard, from the external examiners.

### Kids grading results

The kids grading results had an A-pass rate of 45% (2013: 43%), which was a slight improvement on last year and continuing a positive trend, but just short of our target of 50%. As these classes grow and there are more kids at a higher grade as well as the instructors gaining experience we expect to see an improvement in the A-pass rate going forward. The Kubz grading programme does not have different pass marks, where the Kubz are rewarded for participation in classes and activities.

### Black Belt Membership

Our black belt membership in 2014 increased slightly to 8, with a III dan and I dan transfer from Auckland and the loss of one black belt who has stopped training due to work commitments; this fell short of our target of 10 black belt members. However we are expecting that the first of our membership who started their training with us after the earthquakes will be ready to grade to I dan, and we will have members more regularly grading to this level moving forward. In 2014 we again had increased attendance and engagement from our black belts and this has assisted us with the growth and increasing the quality of our school. This has meant we could implement new training methods and culture that will develop our current members into good role models and to foster high performance over the long term.

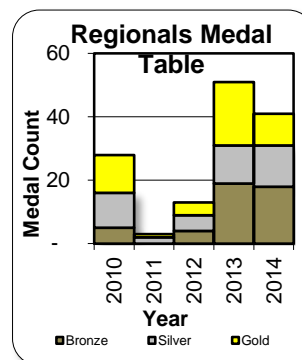




## Competition results

### Regional Championships Results

With the Regional Championships being held in Nelson, as noted in the Maximise Participation section of this report, we had a much smaller team of 14 (2013: 22) competitors this year. Despite this we were still able to bring back 41 (2013: 51) medals and we were runner up for the Best Overall Club, with only a narrow margin between us and the winning club, and also runner up for Best Male Team and Best Female Team, which was a great performance. Additionally our students won 3 best overall belts: Mary Sese was Best Overall Green Belt (2013: Best White Belt) and Colette Ting was the Best Overall Yellow Belt and Rhys Weaver was the Best Overall White Belt, and Vincent Brockerhoff was runner up for Best Overall Blue Belt (2013: Best Overall Yellow Belt). This is a great trend after we won 2 of the best overall belts in 2012 and 2013.



### National Championships Results

Our results at the National Championships also increased to 11 medals (2013: 3) with our team size also increasing from 3 to 11. This reached our target of 10 medals, and we hope to build on this further over the upcoming years. Also Colette Ting won 2 gold medals as was awarded the Best Overall Female Yellow Belt which was fantastic! This resulted in us improving our ranking from 40<sup>th</sup> last year to 17<sup>th</sup> this year.



Best Overall Belts at Regionals, Colette Ting & Rhys Weaver



Best Overall Nationals, Colette Ting

Medal Counts	2014				2013			
	Gold	Silver	Bronze	Total	Gold	Silver	Bronze	Total
Regional Champs	10	13	18	41	20	12	19	51
National Champs	4	3	4	11	-	-	3	3

**Statement of Financial Performance**

for the year ended 31 December 2014

		2014	2013
<b>Gross surplus/(deficit) from operations</b>			
Membership	3	(5,376)	2,602
Gup gradings	4	1,877	493
		(3,499)	3,095
<b>Gross surplus/(deficit) from activities</b>			
Regional Championships	5	(607)	(55)
National Championships	6	(728)	-
Event income	7	(2,319)	(393)
Instructor Training / Dan gradings	8	(1,356)	(7,773)
		(5,010)	(8,221)
<b>Other operating income</b>			
Fundraising & sponsorship	9	2,138	-
Grant income	10	8,501	2,796
		10,639	2,796
<b>Gross surplus</b>		<b>2,130</b>	<b>(2,330)</b>
<b>Expenses</b>			
Administration expenses	11	4,941	1,215
<b>Total expenses</b>		<b>4,941</b>	<b>1,215</b>
<b>Gross operating surplus / (deficit)</b>		<b>(2,811)</b>	<b>(3,545)</b>
Sundry Income	12	1,717	1,840
<b>Net surplus / (deficit)</b>		<b>(1,094)</b>	<b>(1,705)</b>



## Statement of Financial Position

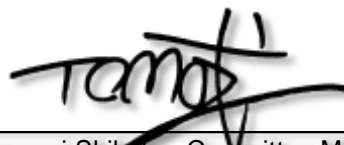
as at 31 December 2014

		2014	2013
<b>Equity</b>			
Opening retained earnings		5,537	7,242
Net surplus/(deficit)		(1,094)	(1,705)
<b>Closing equity</b>		<b>4,443</b>	<b>5,537</b>
<b>Assets</b>			
Current assets			
Cash & bank	13	9,404	7,183
Accounts receivable		2,921	1,016
Less: Provision for doubtful debts		(1,240)	(592)
Inventory		1,549	800
Prepayments		640	405
Total current assets		13,274	8,812
Non-Current Assets			
Plant property and equipment	14	3,839	5,714
Total non-current assets		3,839	5,714
<b>Total assets</b>		<b>17,113</b>	<b>14,526</b>
<b>Liabilities</b>			
Current liabilities			
Accounts payable		5,405	2,043
Deferred grant income	17	1,065	2,795
Grants in advance		3,370	-
Revenue in advance		359	1,090
		10,199	5,928
Non-Current liabilities			
Deferred grant income	14	1,771	1,912
Equipment bonds		700	1,150
<b>Total liabilities</b>		<b>12,670</b>	<b>8,990</b>
<b>Net Assets</b>		<b>4,443</b>	<b>5,536</b>

Signed for and on behalf of the Society



Kris Herbison - President  
28 February 2015



Tomonori Shibata - Committee Member  
28 February 2015

## Statement of Cash Flows

for the year ended 31 December 2014

	2014	2013
<b>Cash was provided by (used for)</b>		
<b>Operating activities</b>		
Payments from members	35,607	24,672
Payments received from operating grants	10,000	-
Payments received from fundraising & sponsorship	779	-
Payments to suppliers	(45,221)	(27,793)
Sundry income	1,717	1,840
<b>18</b>	<b>2,882</b>	<b>(1,281)</b>
<b>Investing activities</b>		
Payments from capital grants & sponsorship	-	-
Purchase of plant property and equipment	(211)	(525)
	(211)	(525)
<b>Financing Activities</b>		
Sparring gear bonds received / (refunded)	(450)	(50)
	(450)	(50)
<b>Net movement in Cash</b>	<b>2,221</b>	<b>(1,856)</b>
Opening cash balance	7,183	9,039
<b>Closing cash balance</b>	<b>9,404</b>	<b>7,183</b>
<b>Represented by</b>		
Cash & Bank Balances	<b>13</b> 9,404	7,183
	<b>9,404</b>	<b>7,183</b>



## Notes to the Financial Statements

for the year ended 31 December 2014

### 1 Accounting Policies

#### Basis of preparation

International Taekwon-Do Riccarton Inc (The Society) is an Incorporated Society within the meaning ascribed to that term by section 4 of the Incorporated Societies Act 1908, and as is governed by the Committee.

The financial statements include all activities carried out under the control of the Committee and comprise statements of: accounting policies, financial performance, movements in equity, financial position, as well as the notes to these statements.

Unless otherwise specified, the measurement base adopted is that of historical cost.

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand.

#### Differential reporting

In terms of the framework for differential reporting an entity is exempt from certain requirements of financial reporting standards if it satisfies the criteria laid down in the framework; such an entity is called a qualifying entity.

The Society is a qualifying entity because it has no public accountability and the Society is not large (as defined in the framework) as in the last two reporting periods, the total revenue has not exceeded \$20 million and total assets have not exceeded \$10 million in carrying value.

All available differential reporting exemptions allowed under the framework have been adopted, except for: FRS 9 - Information to be disclosed in the financial statements, where additional disclosures have been made when considered advantageous for the membership and FRS 10 - Statement of cash flows.

#### Revenue recognition

Revenue from services rendered is recognised in the Statement of Financial Performance in proportion of the stage of completion of the service at the reporting date. Additional payments for services is recorded as revenue in advance.

Grants are initially recognised as grants in advance when the Society has met the conditions of the grant. Grants that compensate the Society for expenses incurred are recognised in the Statement of Financial Performance on a systematic basis in the same periods as the expenses are recorded. Grants that compensate the Society for the cost of an asset are recognised in deferred income and then recognised in the Statement of Financial Performance on a systematic basis over the useful life of the asset.

#### Cash and Deposits

Cash is regarded as those sums held on current account or in notes and coins for use in the day-to-day management of the Society.

## Notes to the Financial Statements (continued)

for the year ended 31 December 2014

### Accounts Receivable

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

### Plant property and equipment

Property, plant and equipment is stated at cost, or fair value if donated, less accumulated depreciation and impairment losses. Plant property and equipment have not been revalued.

Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the statement of financial performance is calculated as the difference between the sale price and the carrying amount of the asset.

### Depreciation

Fixed Assets are depreciated so as to charge their or other acquisition value over their estimated useful life on diminishing value or straight line basis. The following rates have been

Equipment 15.0% - 60.0% diminishing value

Training Equipment 10.0% - 20.0% diminishing value

### Liabilities

Liabilities are recognised when the goods and services to which they relate are received.

Liabilities are carried at the amount of cash, which is required to settle those liabilities. Funds received to which conditions are attached are recognised as revenues unless, in the opinion of

### Deferred income

Deferred income is recorded at the fair value of the grant or asset received less accumulated amortised grant income recognised in the Statement of Financial Performance. Deferred grant income is amortised using the depreciation rate of the asset it related to.

### Goods and Services Tax

The Society is not registered for Goods & Services Tax (GST), therefore all figures are shown inclusive of GST.

### Taxation

In accordance with Section CW 39 of the Income Tax Act 2004, the Society is exempt from income tax as it is deemed to be an amateur sports body. The Society also holds an exemption certificate for Resident Withholding Tax purposes

### Related Parties

The Society has no related parties transactions to disclose.

### Audit

Due to the prohibitive cost of and Audit the Society has elected not to appoint an external Auditor for the financial year ending 31 December 2014.

### Changes in Accounting Policies

There have been no changes in accounting policies since the date of the last financial report.



**Notes to the Financial Statements (continued)**

for the year ended 31 December 2014

**2 Total Revenue**

	2014	2013
Membership	28,206	20,380
Gup Gradings	4,884	2,235
Regional Championships	2,274	795
National Championships	3,096	-
Event income	210	1,230
Fundraising	2,409	-
Instructor Training / Dan gradings	545	950
Grants	8,501	2,796
Sundry Income	1,717	1,840
	<b>51,842</b>	<b>30,226</b>

**3 Membership****Revenue**

	2014	2013
Registration fees	2,845	2,348
Equipment rental	370	387
Membership Fees	24,146	16,642
Uniforms & clothing	845	1,003

**Expenses**

	2014	2013
Depreciation	2,087	2,887
Equipment	133	202
Hall hire	15,727	3,275
International Taekwon-Do NZ Fees	3,648	3,132
Instructors fees	11,100	7,155
Medical equipment	3	26
Social function	45	161
Uniforms & clothing	839	940

**Net Surplus/(Deficit)**

Grants	6,630	-
Net Surplus/(Deficit)	<b>1,254</b>	<b>2,602</b>

**4 Gup Gradings****Revenue**

	2014	2013
Grading fees - gup	3,101	1,675
Grading fees - kids	1,231	560
Grading fees - kubz	552	-

**Expenses**

	2014	2013
Grading Fees - gup	2,480	1,508
Grading Fees - kubz	295	-
Belts	20	-
Entertainment	212	234

**Net Surplus/(Deficit)**

	<b>1,877</b>	<b>493</b>
--	--------------	------------

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2014

**5 Regional Championships****Revenue**

Team members

**2014****2013**

2,274

795

2,274

795

**Expenses**

Entertainment

-

55

Entry Fees

880

795

Travel &amp; accommodatoin

2,001

-

Total Expenditure

2,881

850

**Gross Surplus/(Deficit)****(607)****(55)**

Other Recognised Revenue

Grants

**10**

-

-

-

-

Net Surplus/(Deficit)

**(607)****(55)****6 National Championships****Revenue**

Team members

**2014****2013**

3,096

-

3,096

-

**Expenses**

Entertainment

280

-

Entry Fees

360

-

Travel &amp; accommodatoin

3,184

-

3,824

-

**Gross Surplus/(Deficit)****(728)****-**

Other Recognised Revenue

Grants

**10**

-

-

-

-

Net Surplus/(Deficit)

**(728)****-**



**Notes to the Financial Statements (continued)**

for the year ended 31 December 2014

**7 Event income**

	2014	2013
<b>Revenue</b>		
Income	210	1,230
	210	1,230
<b>Expenses</b>		
Fees	20	50
Travel & accommodation	357	499
Other expenses	436	-
Venue & equipment	1,716	1,074
	2,529	1,623
<b>Gross Surplus/(Deficit)</b>	<b>(2,319)</b>	<b>(393)</b>
Grants	10 -	-
	-	-
<b>Net Surplus/(Deficit)</b>	<b>(2,319)</b>	<b>(393)</b>

**8 Instructor Training / Dan Gradings**

	2014	2013
<b>Revenue</b>		
Members	545	950
Total Revenue	545	950
<b>Expenses</b>		
Course Fees	393	1,255
Grading Fees	545	950
Reference material	156	-
Travel & Accommodation	294	5,683
Uniforms & clothing	448	540
Qualification fees	65	295
Total Expenditure	1,901	8,723
<b>Net Surplus/(Deficit)</b>	<b>(1,356)</b>	<b>(7,773)</b>
Grants	10 -	-
	-	-
<b>Net Surplus/(Deficit)</b>	<b>(1,356)</b>	<b>(7,773)</b>

**9 Sponsorship & Fundraising**

	2014	2013
<b>Revenue</b>		
Fundraising	779	-
Sponsorship	1,630	-
Total Revenue	2,409	-
<b>Expenses</b>		
Fundraising	271	-
<b>Total fundraising income</b>	<b>2,138</b>	<b>-</b>

**Notes to the Financial Statements (continued)**

for the year ended 31 December 2014

**10 Grants****Grants received**

Air Rescue Services Ltd	-	-
No.1 Fitness	-	-
New Zealand Community Trust	1,630	-
Pub Charity	5,000	-
Southern Trust	-	-

**2014****2013****6,630****-****Grant allocation**

Operational grants	6,630	-
Capital grants to deferred income	-	-

**6,630****-****Recognised grant income**

Operational grants		
Instructor Training & Qualifications	8	-
Regional Champs Team	5	-
Other events	7	-
Membership expenses	3	6,630

**8****5****7****3**

Deferred grant income recognised		
GPP Equipment	1,065	1,065
Sparring gear	691	1,041
Training pads	115	690

**8,501****2,796****Recognised grant income****11 Administration Expenses**

Advertising	324	56
Bad and doubtful debts	1,620	904
Bank fees	408	41
Gifts & Awards	261	84
General expense	29	-
Insurance	385	-
Postage & Freight	75	-
Printing & Stationary	603	130
Subscriptions	1,236	-

**2014****2013****4,941****1,215****Total administration expenses****12 Sundry Income**

Interest Received	180	170
Other income	1,272	1,613
Gain on disposal of assets	-	-
Sundry trading profit	265	57

**2014****2013****1,717****1,840****Total Other Income**



**Notes to the Financial Statements (continued)**

for the year ended 31 December 2014

**13 Cash & Bank**

	2014	2013
ANZ business cheque account	3,850	1,884
ANZ business call account	5,454	5,299
Cash on hand	100	-
<b>Total cash &amp; bank</b>	<b>9,404</b>	<b>7,183</b>

**14 Plant, property & equipment**

2012	Cost	Accum Depn	Carrying Value
Equipment	1,260	267	993
Training Equipment	22,778	19,932	2,846
<b>Total plant, property &amp; equipment</b>	<b>24,038</b>	<b>20,199</b>	<b>3,839</b>

2011	Cost	Accum Depn	Carrying Value
Equipment	1,048	71	977
Training Equipment	22,778	18,041	4,737
<b>Total plant, property &amp; equipment</b>	<b>23,826</b>	<b>18,112</b>	<b>5,714</b>

Depreciation	2014	2013
Equipment	196	71
Training Equipment	1,891	2,816
<b>Total depreciation</b>	<b>2,087</b>	<b>2,887</b>

Additional information on plant, property & equipment can be found in the schedule of plant, property & equipment at the end of the financial statements.

**15 Contingent Liabilities**

There is a contingent liability for continuing professional development of the societies instructors in accordance with the instructors policy for unspent amounts from the current year that may be used in subsequent years if the conditions of the policy are met by instructors.

**16 Capital Commitments**

The Committee are not aware of any commitments to purchase capital assets or any outstanding financial commitments (2013: Nil).

## Schedule of Plant Property and Equipment

for the year ended 31 December 2014

Description	Date	#	Cost	Opening		Purch (Sale)	Depn		Gain Disp	Closing		
				Depn	BV		Rate	Mthd		Exp	Depn	BV
<u>Equipment</u>												
Award Cups (Gup)	Dec-07	3	342	-	342		0%	SL	-	-	-	342
Award Cups (Dan)	Dec-10	1	181	-	181		0%	SL	-	-	-	181
Kids toys	Oct-13		200	30	170		60%	SL	120	-	150	50
Radios	Mar-13	4	325	41	284		15%	SL	48	-	89	236
Storage Bin	May-14		212	-	-	212	20%	SL	28	-	28	184
<b>Total Equipment</b>			<b>1,260</b>	<b>71</b>	<b>977</b>	<b>212</b>			<b>196</b>	<b>-</b>	<b>267</b>	<b>993</b>
<u>Training Equipment</u>												
Polar Boards	Oct-05	3	210	179	31		10%	SL	21	-	200	10
Sparring Head Gear		44	5,597	5,307	290		20%	SL	290	-	5,597	-
Sparring Gloves		46	3,717	3,535	182		20%	SL	182	-	3,717	-
Sparring Boots		46	4,483	4,263	220		20%	SL	220	-	4,483	-
Kick Shields - Top Pro	Mar-09	25	1,900	1,837	61		20%	SL	61	-	1,898	-
Focus Pads - Top Pro	Mar-09	50	1,550	1,498	53		20%	SL	53	-	1,551	-
Medicine Balls	Sep-10	51	2,465	657	1,807		20%	SL	491	-	1,148	1,316
Kettle Bells	Sep-10	50	1,440	385	1,055		20%	SL	288	-	673	767
Olympic training bars	Sep-10	4	476	127	349		20%	SL	96	-	223	253
Foam Rollers	Sep-10	20	940	251	689		20%	SL	189	-	440	500
<b>Total Training Equipment</b>			<b>22,778</b>	<b>18,039</b>	<b>4,737</b>	<b>-</b>			<b>1,891</b>	<b>-</b>	<b>19,930</b>	<b>2,846</b>
Less: Assest disposals												
<b>TOTAL</b>			<b>24,038</b>	<b>18,110</b>	<b>5,714</b>	<b>212</b>			<b>2,087</b>	<b>-</b>	<b>20,197</b>	<b>3,839</b>