

# ANNUAL REPORT 2020/2021

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# Our Vision

**Karate to be recognised as an activity for life.**

# Our Mission

**To maximise safe participation by creating an optimal environment for enjoyment and success in Karate in Western Australia.**



# Our Values

## Commitment

**We are committed to providing a sporting environment that honours the traditions of karate-do and the pursuit of excellence in everything we do.**



## Consistency

**We seek consistency in our actions as the standard for continued success of our sport.**

## Community

**We value the staff, officials, volunteers and spectators involved in our sport and seek to make a positive difference in the communities we operate within.**

# Our Partners



Department of  
**Local Government, Sport  
and Cultural Industries**



# 20/21 Key Highlights



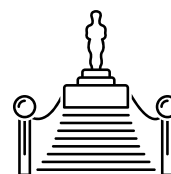
In 2020/2021, the Board focused on developing and implementing plans to assist achieve the WAKF strategic goals.

- Diversity and Women in Leadership Plan
- Workforce Development Plan
- Youth Leadership Plan
- Board Development Plan
- Board Skills Matrix
- Event Risk Management Policy and Event Risk Register



Six WAKF tournaments held in 2020/2021.

- 2020 WA Open
- 2020 State Championships
- 2021 State Tournament
- 2021 WAKL Shobukan
- 2021 Margaret River
- 2021 WAKL WADO Open



Two nominees for the 2020 Western Australian Sports Star of the Year Awards.

- Dion Panossian – Finalist for the WA Referee of the Year
- Keira Sanft – Nominee for the WA Junior Sports Star of the Year



Members selected as part of the 2020 Tokyo Olympics.

- Dion Panossian-Referee
- Mark Golding – Coach



Dion Panossian is the winner of the 2020 Western Australia Sports Star – Referee of the Year



86\* state squad members in 2021. There was no state team was selected as the 2021 National Championships were not held.



There have been eight general board meetings conducted from July 2020 to June 2021, 1 board planning day, two board meetings with the Department of Local Government, Sport and Cultural Industries, and the 2020 Annual General Meeting.



Thirty participants of varied ages, grades and styles attended the Regional Seminar held in Busselton.



In 2020/2021, nine e-newsletters issues were provided to members. The newsletter is sent to the nominated member email address. Members are encouraged to share the contents of the e-newsletter with their clubs.

The average percentage of members that opened the e-newsletter in the period July 2020 to June 2021 was 60%

\* Members as of the State Training Camp 2021

# Strategic Plan Report

Pillar	Achievement - 1 July 2020 – 30 June 2021
<b>Key Pillar 1: Management &amp; Governance</b>	<ul style="list-style-type: none"> <li>&gt; WAKF Membership – 30.</li> <li>&gt; A successful relationship with funding partner, Department of Local Government, Sport and Cultural Industries (DLGSC).</li> <li>&gt; DLGSC Sports Development Grant received.</li> <li>&gt; Strong financial management resulted in a profit.</li> <li>&gt; The Board completed a Board Evaluation and implemented an action plan from the outcomes of the evaluation report.</li> <li>&gt; Diversity and Women in Leadership plan actioned.</li> <li>&gt; Board Skills Matrix completed.</li> <li>&gt; Appointment of an independent board member.</li> <li>&gt; Board appointed Kristina Perrin, in the inaugural Board Youth Leadership position.</li> <li>&gt; The Event Risk Management Policy and Risk Register was completed and actioned</li> <li>&gt; Workforce Plan actioned.</li> <li>&gt; Contractor position descriptions and contracts were reviewed and updated.</li> </ul>
<b>Key Pillar 2: High Performance</b>	<ul style="list-style-type: none"> <li>&gt; Dion Panossian and Mark Golding were selected to represent Australia at the 2020 Tokyo Olympics.</li> <li>&gt; 86* State Squad Camp attendees.</li> <li>&gt; Six tournaments held.</li> <li>&gt; Two referee courses held.</li> <li>&gt; Planning commenced for the 2021 National Championships in Perth.</li> <li>&gt; Four State Squad training sessions.</li> </ul>
<b>Key Pillar 3: Inclusive Participation</b>	<ul style="list-style-type: none"> <li>&gt; A Regional Seminar was conducted in Busselton in November 2020.</li> <li>&gt; Two nominations to the WA Sports Star of the Year Awards.               <ul style="list-style-type: none"> <li>○ Referee of the Year: Dion Panossian</li> <li>○ Junior Athlete of the Year: Keira Sanft</li> </ul> </li> <li>&gt; Dion Panossian wins the Western Australia Sports Star - Referee of the Year.</li> <li>&gt; WAKF Board members and Executive Officer attend industry events, workshops and meetings.</li> </ul>

*\*Number at the time of the State Training Camp*

# Chair Report\*

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I am pleased to provide my report as Chair of the West Australian Karate Federation.

## **Governance**

The Board continues to revise policy and, where required, amended to better assist in decision making for the development of Karate in WA. In consultation with the Department of Local Government, Sport and Cultural Industries (DLGSC), we strive to adopt current best governance practices. This can be very time consuming with little on the surface to show. However, we have a strong view that this will provide the necessary framework for excellent outcomes in the future. This success is evident financially and will allow the federation to achieve its future strategic objectives.

## **Big Ticket Items**

- Completed a Board Evaluation and implement an action plan from the outcome of the report.
- Diversity and Women in Leadership plan implemented.
- Board Skills Matrix completed.
- Appointment of independent board members.
- Implementation of a Youth Leadership Position on the Board.
- Kristina Perrin was appointed in the inaugural Youth Leadership position.
- Event Risk Management Policy and Risk Register completed.
- WA Sports Star of the Year: Referee of the Year – Dion Panossian
- Regional Seminar held in Busselton in November 2020
- Continual having to develop and change strategies and systems for the ever-changing environment due to covid and restrictions.
- The continuation of e-newsletters to HOS's

## **Organisation**

We are excited to report that we have two new independent and one new industry representative on the board.

Our industry directors provide insight into Karate here in WA, whilst the independent directors bring skills and experience in sport governance from other sporting associations.

We are pleased to have re-appointed Mr Gavin Forrest to the Board and look forward to his continued valued contribution.

The Board convened for the following financial year 20/21

- AGM
- 7 Board Meetings
- 1 Board Meeting ( No Quorum )
- 2 DLGSC Evaluations
- WAKF Planning Day
- Annual Organisational Performance Assessment ( Chair & EO )

The composition as of July 2021 is as follows:

- Vasilios Gotsis – (Chairperson)
- Justin Dowell
- Gavin Forrest
- Tom Pettitt
- Samantha Devine
- Sheela Rollinson
- Kristen Jerkovich
- Kristina Perrin – ( Youth Leadership Position )

#### Administration

- Christine Smith whom as you would all be aware, works tirelessly towards the betterment of the sport at all levels. Christine is responsible for Member, Athlete, Competition and Karate Instructor Accreditation administration.

#### Executive Officer

- Ruth Gibbons is a consultant to assist with policy and governance and the facilitation of the executive administration. We value her experience in the development of our sport in WA and furthering our strong relationship with the Department of Local Government, Sport and Cultural Industries.

#### Volunteers

We are encouraged to see participation from all clubs providing Referees, Coaches and Officials. Parents of our state squad members have been instrumental in the success of our events.

Also, Parents of all participating clubs within our federation have come together to assist the State for the betterment of our sport.

It can't be done without our volunteers, and nor should it be.

- Referees
- Coaches
- Officials

#### Competitions

The West Australian Karate federation continues to host competitions throughout the year under the banner West Australian Karate League (WAKL).

WAKL events were facilitated from the 1 January 2021 until the 30 June 2021.

- WAKL Shobukan - 07/3/21 - 200 Competitors with 345 events
- Margaret River Tournament - 06/6/21 - 123 Competitors with 230 Events
- WAKL Wado Open - 27/6/21 - 175 Competitors with 288 events

We are delighted to see participation from smaller clubs this year. Parents of our squad members have been instrumental in the success of our events. Parents of all participating clubs within our federation have come together to assist the State for the betterment of our sport.

## **State Team**

### **WA State Tournament**

16<sup>th</sup> of May 2021 with 138 competitors / 225 events

### **State Camp**

Ms Brigit Wall (Head Kata Coach) and Mr Mic Gunn (Head Kumite Coach), with the assistance of the Coaching Team, held sessions for our state squad with 86 athletes.

### **State Training**

- 8 State Training sessions completed
- 2 State Training sessions cancelled.

## **Regional**

- Regional Seminar – Busselton November 2020

## **Nationals**

Preparations and planning for the Nationals continue, albeit after many scheduling changes with current issues surrounding Covid-19. We have secured the venue for 2022, and the Nationals Committee continues to assess and analyse what form the Nationals 2022 may look like when it takes place next year. The year 2022 will be a big year for Karate in Australia, and Perth is proud to host the State Team will be considerably larger than normal and planning for the State Team Training program is well underway.

## **Conclusion**

The Board and I would like to thank the entire organisation. The "new" who have embraced our culture and the "old" many of whom volunteer their time and energy year after year to ensure the sport in WA continues to grow.

I want to thank my fellow Board members and our EO, who have worked tirelessly to ensure that the West Australian Karate Federation progresses in a sustainable fashion whilst continuing to be a resource for the Karate Community.

The Board and I would like to thank our State Administrator, Mrs Christine Smith, who continues her relentless work for the West Australian Karate Federation. We are extremely grateful for her continued support.

The Western Australia Karate Federation looks forward to hosting the 2022 National Championships.

**Vasilios Gotsis**

**Chair**

*\*This report reflects events that occurred in the planning period (being between AGMs) and not the financial year 2020/2021.*

*\*\* Members as of the WAKF State Training Camp*

# Coaching Report\*

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## Kumite Squad

In 2021, we had very good numbers registered for the Kumite Squad. It was very pleasing to see, given that the Nationals were to be held interstate.

This year, we approached training slightly differently, emphasising a few key points and a greater range of techniques/strategies covered.

The key points were.

- Ability to change tactically, if losing - smothering, take their strong points away, change to counter fighter, use a stronger attack, more unpredictable footwork, etc.
- Never blame referees – up to the athlete to be able to change to suit if not scoring. Change your techniques, your attitude to those techniques, self-analyze, get the points, and move on to the next round.
- Referee involvement in improving technique – often what you think will score won't.

Areas covered both practically and tacitly were:

- correct technique
- speed work,
- sweeps and takedowns
- footwork, tai soaked,
- off the line
- corner work
- speed scoring
- last 15 seconds
- attack and counter
- evading and blocking
- distancing
- smothering
- correct attitude
- sanshins
- use of fowls.

In all these areas, both how to use and how to deal with if used against you were covered.

Coaches engaged with all the different age groups week about, putting forward a good variety of drills to cover the session requirements. Most importantly, this gives the coaches a good insight into all competitors making coaching at the Nationals more effective.

The progressiveness of the Board, the input and commitment from Referees' and Coaches, has ensured that the squad is better prepared to head into 2022.

**Mic Gunn**

**State Head Kumite Coach**

# Coaching Report

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## Kata Squad

The coaching panel of Owen Blockley, Tom Pettitt, Maurice Matteucci, and myself worked well together as a team to provide the students with a broad range of knowledge and experience across all styles. Our goal was to meet the needs of all athletes, whether they be seasoned competitors or new to the team with limited experience.

2021 saw a keen group of athletes commit to 10 weeks of training, even given the uncertainty of the event taking place. Athletes with varying abilities and experience worked together to improve and support each other throughout the season. We had consistent numbers each week, giving us the opportunity to build on skills.

The focus of the training was to set the students up with the best opportunities for success, this was modelled, practiced, and put to the test each week by building up to the students to do their own warm-up. After competitions, we reflected on how the students felt and the differences it made to their performance. We also focused on mindset, how to prepare for a competition, the elements referees judge, how to read a draw and self-reflection through video analysis.

The introduction of goal setting and linking in with their own personal coaches was also implemented and will be a focus in 2022 to provide coaches and athletes with consistency and constructive feedback that links across all parties.

Both Kata and Kumite worked together to support a very enthusiastic team, the Board, coaches, athletes, and referees worked together to provide the athletes with the knowledge and skills to continue with their development and be prepared for what is ahead in 2022.

## **Brigit Wall**

### **State Head Kata Coach**



*\*This report reflects events that occurred in the planning period (being between AGMs) and not the financial year 2020/2021*

# State Referee Commission Report\*

## WA Referee Commission Members – 2021

The Referee Commission of WA would like to thank all our dedicated volunteers and officials for their support during the year. We have been very fortunate to have had the opportunity to hold tournaments in 2021 and it is important to note, this would not have been possible without support from our members and volunteers.

Name	Position	Email
Justin Dowell	Commission Member	<a href="mailto:jsdceilings@iprimus.com.au">jsdceilings@iprimus.com.au</a>
Neil Pethick	Commission Member	<a href="mailto:pilgrimplumbing@bigpond.com">pilgrimplumbing@bigpond.com</a>

## State Tournaments

Western Australian referees officiated at 4 WAKF events in addition to the State Championships held in October 2021.

Tournament	Date	Number of Officials
WAKL Shobukan Open	March 2021	16
State Championships	March 2021	18
WAKL Wado Open	May 2021	18
Margaret River Championships	June 2021	5
WAKL Open	August 2021	17

## Seminars/ Practical Training

The WAKF hosted a Kata/Kumite seminar in March, presented by Mr Dion Panossian, a second seminar was held in September and was well attended by officials, coaches, and athletes. Western Australian officials participated in a number of practical training events in 2021. The first being the State squad training camp held on the 21<sup>st</sup> of March at the Edith Cowan University. Also, many WA officials attended State Squad training and participated in running Kumite and Kata bouts, gaining practical experience. A number of WA officials participated in the online seminar hosted by the AKF/OKF Referee Council.

## Upgrades/ Achievements

Rebecca Bartlett successfully upgraded to National Kata and Kumite Judge B.  
Tom Pettitt successfully upgraded to National Kata Judge B.  
Andrew Mawby successfully upgraded to National Kata judge B.

**Justin Dowell**  
**Referee Commission Chair**

*\*This report reflects events that occurred in the planning period (being between AGMs) and not the financial year 2020/2021*

# WAKF Annual Awards

The 2019 Award Winners have been included in the 2020/2021 Annual Report due to the 2019 awards being awarded in 2021.

Category	2019 Awards	2020 Awards
<b>Girls Children's Kata</b>	Xsenija Bromley	Jayda Gledhill
<b>Boys Children's Kata</b>	Teo Robert	Teo Roberts
<b>Girls Children Kumite</b>	Isabella Martin	Isabella Martin
<b>Boys Children Kumite</b>	Cameron Lyons	Hayden Rawstorne Kota Roberts
<b>Male Cadet Kata</b>	Connor Fiore	Dylan Fisher
<b>Female Cadet Kata</b>	Keira Sanft	Diana Sabanagic
<b>Male Cadet Kumite</b>	Blake Skewes	Jamie Kafetzis
<b>Female Cadet Kumite</b>	Saba Clark	Chanel Kafetzis
<b>Male Junior Kata</b>	Harrison Loh	Hugh McGuire
<b>Female Junior Kata</b>	Not awarded	Keira Sanft Maddison Phillips
<b>Male Junior Kumite</b>	Harrison Lok	Kaj Keane
<b>Female Junior Kumite</b>	Hannah Sullivan	Not awarded
<b>Mens Kata</b>	Lester Maru John	Kobie Dunstan Hugh McGuire
<b>Womens Kata</b>	Mishela Dimoska	Keira Sanft
<b>Mens Kumite</b>	Brendan Loh	Cayden Standish
<b>Womens Kumite</b>	Olivia Clifford	Kristina Perrin Tegan Forrest
<b>Mens Veterans Kata</b>	Lester Maru John	Lester Maru John
<b>Womens Veterans Kata</b>	Not awarded	Not awarded
<b>Mens Veterans Kumite</b>	William Lovely	Michael Rodi
<b>Womens Veterans Kumite</b>	Sophia Smalto	Tina Fazari

# Members

List of ordinary members as of 30 June 2021

AKKA	Kelvin	Boar
Aust Shukokai Karate Association North West Branch	Lillian	McGinn
Australian Shito-Ryu Karate-Do	Genaro	Morgillo
Australian Wado Ryu Karate-Do Academy Western Australia	Daryl	Gangell
Barnes Shorin Ryu Karate International	Sheldon	Barnes
BMA - Busselton Martial Arts/ Goju Karate-Jutsu Koryukan	Craig	Crampton
Carey's Martial Arts/JKA Shotokan Karate	Andrew	Carey
Goju Kai	Brian	Mackie
Gold Martial Arts	Mark	Golding
Hun Martial Arts	Peter	Szalay
Japan Karate-Do Shobukan Shito-Ryu	Dion	Panossian
Karate Union of Australia	Todd	Marriott
Ronin Mamisde Karate	Zlatko	Dimoski
Senshinkan Karate Australia	Tony	Smith
Shito-Ryu Karate-Do Kofukan International (Australia) Inc.	Matthew	Beaumont
Shorikan Shito-Ryu Karate-Do	Paul	Jones
Shotokan Karate International WA	Clive	Funston
Shukokai Karate Alliance	Ian	Barlow
South East Shito Ryu Inc	Brooke	Williams
South West Goju Ryu Karate Association	Alan	Burdett
South West Goju Ryu Karate Do Association	Steve	Cassery
Southern Forrests Rinbukan Goju-Ryu Karate-do	Klaus	Mueller
Swan Hills Goju Ryu	Bob	Allen
Tai Shin Kan	Eric	Ho
Traditional Karate Academy	Maurice	Matteucci
Universal Shotokan Karate Union Australia (USKUA).	Brett	Huntley
WA Wado Karate Federation	Mic	Gunn
West Australian Goju Ryu Karate Do	Leon	Spiccia
West Coast Karate	Brian	Sullivan
World Shotokan Karate-Do Federation Aust	Howard	Mutton
WSKF Australia	Grant	Rollinson
Yoseikan-Budo Karate-Do	Roy	Hebden
Yoseikan-Ryu Karate	Branco	Bratich
Yuishinkai and Ryukyu Kobujutsu	Michael	Back

# Governance

## **Board Members**      **1 July 2020 – 30 June 2020**

Name	Role	No. of meetings attended 2020/2021
Vasilios (Basil) Gotsis	Elected Director (Chairperson)	8/8
Justin Dowell	Elected Director	8/8
Kelly Boar	Elected Director	2/3
Tom Pettitt	Elected Director	7/8
Gavin Forrest	Appointed Director	8/8
Samantha Devine	Appointed Director	6/7
Kristina Perrin	Youth Leadership Position (non-voting)	5/6

## **Board Committees**

Committee Name	Member
Finance & Risk	Gavin Forrest (Chair), Basil Gotsis, Ruth Gibbons, Christine Smith
Coaching & Competition	Basil Gotsis (Chair), Tom Pettit, Mic Gunn (Head Kumite Coach), Brigit Wall (Head Kata Coach)
Referee	Justin Dowell (Chair)
Nationals	Dion Panossian (Chair), Cheryl Morgan (Deputy Chair), Basil Gotsis, Gavin Forrest, Drew Ridley, Sami Bromley, Nadine Cooperwhite, Mark Golding

## **Staff and Contractors**

Name	Role	Contact
Christine Smith	State Administrator	info@karatewestaustralia.com
Ruth Gibbons	Executive Officer	eo@karatewestaustralia.com

# **Western Australian Karate Federation Financials**

**July 2020 to June 2021**

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# Notes to Financial Statements

The Financial Year is the period 1 July 2020 to 30 June 2021.

The following special notes are provided to assist members to review the profit and loss statement:

- The cash balance reflects retained earnings for the purposes of holding a National Championship in 2020 (the previous event being 2014) and which is now delayed until 2022.
- The Board has been acknowledged by the Department of Local Government, Sport and Cultural Industries (DLGSC) for the improvements to its governance and management processes as a State Sporting Organisation in WA.
- In accordance with the funding assessment conducted by the DLGSC, the level of annual funding for the AKF (WA) has been maintained at \$40,000 from the Industry Investment Program (IIP). This is shown under 'DSR grants.'
- The Board was successful in securing an additional grant of \$30,000 from the DLGSC as a part of the Sport Development Fund round one. The program provides support to State Sporting Associations to deliver programs, services, and policies to help them to stabilise operations and build capacity. This is shown under 'DSR grants.'
- Payments to staff and contractors are shown in 'Employment expenses.'
- There were no athlete grants approved.
- There were no remuneration or allowances were provided to Board members as per the Governance Charter.
- Nationals expenses included a hotel deposit which was refunded in September 2021, and therefore has not been removed for this reporting period. This is shown under 'Nationals -Accommodation'. Also, airfares deposit paid shown under 'Nationals – Airfares.' This is being held as a credit for the WAKF and will be adjusted in the subsequent reporting period.
- Other line items associated with the Nationals include coaching panel tracksuit purchases and income collected for late squad member tracksuit purchases which have been subsequently paid to the supplier, and therefore has not been removed for this reporting period.

The following special notes are provided to assist members review the balance sheet.

- The special event funding grant from DLGSC for \$15,000 to assist with meeting the costs of the AKF National Championships in Perth in 2020 was extended for 2021. Due to deferral of Nationals in Perth, the grant is required to be repaid to the DLGSC. The repayment occurred in September 2021 and has not been removed from 'unearned income' for this reporting period.
- A deposit has been paid to Venues West for securing the venue of the AKF Nationals Championships in 2019, shown under 'Deposits paid'

- An overdue invoice is listed as 'trade debtors' on the balance sheet. The payment occurred in September 2021, and therefore has not been removed for this reporting period.
- The Board approved the roll-over of all 2020 registered state squad members for 2021, with an option for members to seek a refund (minus costs incurred) where required. The proportion of registration fees, minus the costs incurred in this financial year are shown as 'unearned income' on the financial statements. This has been journaled to registration fees, to be expensed during 2021, and removed from the balance sheet.
- The Board has undertaken a review of the plant & equipment held by the state and written off assets previously held by the state, and which were no longer under the control of the Board. These relate primarily to assets recorded in the accounts and which were purchased prior to 2010, at which time the accounts moved to MYOB, and have been carried forward since that time.
- Individual asset purchases above \$1,000 will continue to be recorded on the balance sheet.



**Profit & Loss [Cash]**

July 2020 To June 2021

Income		
Affiliation Fee	\$6,500.06	
DSR Grants	\$70,000.00	
Nationals	\$4,406.80	
State Training Registration	\$26,527.24	
Bronze Dojo Course	\$804.54	
State Titles Tournament Fees	\$15,809.15	
Karate League Fees	\$8,963.56	
Awards Dinner	\$2,672.48	
Seminars	\$1,018.14	
Sponsorship	\$18.18	
Fundraising	\$438.18	
<b>Total Income</b>		<b>\$137,158.33</b>
<b>Total Cost of Sales</b>		<b>\$0.00</b>
<b>Gross Profit</b>		<b>\$137,158.33</b>
Expenses		
General & Administrative Exp		
Audit Fees	\$500.00	
Advertising & Promotion	\$665.46	
Bank Charges	\$63.75	
Paypal Fees	\$160.92	
Depreciation	\$8,898.26	
Stationery & Printing	\$382.74	
General Expenses	\$162.62	
Membership/Subscption fees	\$931.85	
Bronze Dojo Fees	\$804.55	
<b>Total General &amp; Administrative Exp</b>		<b>\$12,570.15</b>
Awards Night Expenses		\$10,259.09
Operating Expenses		
Equipment hire	\$1,336.36	
Venue Hire - State Training	\$2,909.10	
Venue Hire - Referee	\$109.09	
State Tournament Venue	\$3,200.00	
State Tournament Expenses	\$3,611.78	
Tournament Expenses	\$1,734.50	
Nationals -Accomodation	\$6,250.00	
Nationals - Airfares	\$2,000.00	
Nationals - Team Expenses	\$1,536.37	
Phone/Internet	\$663.64	
<b>Total Operating Expenses</b>		<b>\$23,350.84</b>
Employment Expenses		
Subcontractors	\$6,401.10	
Administration/Management Fees	\$13,277.50	
<b>Total Employment Expenses</b>		<b>\$19,678.60</b>
Occupancy Costs		
Suspense	\$50.00	
<b>Total Occupancy Costs</b>		<b>\$50.00</b>
<b>Total Expenses</b>		<b>\$65,908.68</b>
<b>Operating Profit</b>		<b>\$71,249.65</b>

This report includes Year-End Adjustments.

## Profit & Loss [Cash]

July 2020 To June 2021

Other Income	
Interest Income	\$13.58
Total Other Income	\$13.58
Total Other Expenses	\$0.00
Net Profit/(Loss)	\$71,263.23

This report includes Year-End Adjustments.

**Balance Sheet**

As of June 2021

<b>Assets</b>			
Current Assets			
Cash On Hand			
B/WEST 306-065 419561-5	\$147,091.14		
Paypal Account	\$385.99		
Tournament Account	\$33.21		
Petty Cash	\$747.02		
Total Cash On Hand		\$148,257.36	
Trade Debtors		\$1,725.00	
Deposits Paid		\$2,750.00	
Total Current Assets			\$152,732.36
Fixed Assets			
Exercise Equipment			
Tournament Mats	\$3,181.82		
Total Exercise Equipment		\$3,181.82	
Total Fixed Assets			\$3,181.82
Total Assets			\$155,914.18
<b>Liabilities</b>			
Current Liabilities			
GST Liabilities			
GST Collected	\$24,999.42		
GST Paid	-\$14,582.45		
GST Clearing A/C	-\$10,934.00		
Total GST Liabilities		-\$517.03	
Total Current Liabilities			-\$517.03
Unearned Income			
DSR Grants received in advance		\$15,000.00	
Total Unearned Income			\$15,000.00
Total Liabilities			\$14,482.97
Net Assets			\$141,431.21
<b>Equity</b>			
Retained Earnings			
Current Year Earnings		\$54,393.36	
		\$72,401.86	
Total Equity			\$126,795.22

This report includes Year-End Adjustments.

