

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018



Thomas Coombs
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2018**

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**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018**

DIRECTORS:	J A Smith J Cowan M P McKenzie Dr S A Khelwatty Mrs S D Jennings Ms S R Stapleton
REGISTERED OFFICE:	Manchester Regional Arena Rowsley Street Manchester M11 3FF
REGISTERED NUMBER:	07501788 (England and Wales)
INDEPENDENT AUDITORS:	Thomas Coombs Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS:	HSBC Bank Plc 88 Town Street Horsforth Leeds LS18 4AR

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2018**

Jon Smith

Jon Smith is a fellow of the Institute of Directors and the former CEO of a London stock market company. Jon worked alongside world figures including Lord Sebastian Coe; he created the "Team England" vehicle still used by the FA to this day; he was also the first Commercial Representative of the England Cricket Team and Welsh National Rugby Jon was the first promoter of all North American Sports in the UK and headed the largest theatre marketing business in London and New York. He often appears as a guest on BBC News, ITN News, Sky News, ABC and CBS and other media networks around the world. Jon is Trustee of the Lee Smith Foundation and is Patron of the British Stammering Association (having himself struggled with and conquered a severe speech impediment). Jon is a motivational speaker encouraging students to succeed in overcoming difficult disabilities and handicaps.

Sarah Jennings, MBE

Sarah Jennings, MBE is a British taekwondo athlete, a world champion in 2001, Jennings won her country's first ever Olympic medal in taekwondo, a bronze, at the 2008 Games in Beijing, her third Olympic competition for Great Britain.

Jennings again became world champion in 2011, despite the loss of both her parents to cancer in the preceding year. Jennings was selected for her home games in London in 2012, where she took the Olympic oath at the opening ceremony on behalf of all the athletes. Her injury-truncated build up to the Games led to an early elimination; she had taken silver at the Olympic qualifiers despite suffering a broken hand.

Dr Said Khelwatty

Said Khelwatty is a fellow of institute of biomedical science (FIBMS), holds a PhD in Cancer Biology and Therapeutics, a MSc in Biomedical Science (Haematology) and a BSc (Hons) degree in Biomedical Science. A member of American Association for Cancer Research (AACR) and British Association for Cancer Research (BACR), Said is currently employed at the Kingston University London leading several multi-site cancer research projects. As a result, Said has built an extensive network in the HE sector both in academia and Taekwondo. With over 20 years of World Taekwondo experience, Said currently holds a Kukkiwon 5th Dan and is still actively competing and is a member of the Great Britain National Poomsae Team.

Michael Mckenzie PG Dip

Taekwondo Black belt 7th Dan, Lead Coach of Quest Taekwondo founded in 1988 - (Sport England Clubmark and GB Taekwondo Talent Club certified). Kukkiwon International Instructor, WT International Referee Class 2 (inactive).

GB Team Manager 1994-97 WT Games Committee member, WTE Chairman of Scientific Committee, London 2012 Technical Operations Manager & Sport Manager. British Taekwondo National Development Officer 2013-15, South Yorkshire Sport Coach of the Year 2013. WT/WTE Broadcast - English Commentator. MC 1st World Beach Taekwondo Championships.

Jonny Cowan

Sports Marketing specialist and founder of Inspire Gold Sport sports marketing company. Experience working with a variety of sports rights holders including the International Table Tennis Federation, UEFA, Sale Sharks. Previously Head of Marketing at Everton Football Club and Deputy Chief Executive at GreaterSport, (the County Sport Partnership for Greater Manchester). Board level roles previously held at Manchester County FA and Swim North West.

Paul McKenzie

Paul McKenzie is a Chartered Management Accountant (ACMA), BA (hons) and Dipl. Betr. graduate of both English and German Business Schools with experience in a broad spectrum of industries including technology, logistics, warehousing and supply chain, financial services and technology. A keen sportsman, with international experience having worked in and with businesses throughout EMEA, AMERICAS and APAC.

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31st March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting the advancement of Taekwondo as practiced by the World Taekwondo Federation (WTF) including the Olympic discipline, for which it is the recognised national governing body of the WTF Taekwondo.

The constitution of the Board is governed by the Articles of Association updated on 22nd November 2015.

REVIEW OF BUSINESS

The financial performance and position of the company are detailed in the attached financial statements.

The directors are pleased to report a healthy financial position with reserves of £274,380 (2017: £416,049) as at 31st March 2018. During the year a deficit of £141,669 (2017: profit of £34,617) was reported.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2017 to the date of this report.

J A Smith
J Cowan
M P McKenzie
Mrs S D Jennings

Other changes in directors holding office are as follows:

P J McKenzie - resigned 31st March 2018
M Abberley - resigned 6th December 2017
Dr S A Khelwatty - appointed 16th June 2017

Ms S R Stapleton was appointed as a director after 31st March 2018 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Thomas Coombs, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J A Smith - Director

27th October 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

Opinion

We have audited the financial statements of British Taekwondo Control Board (WTF) Limited (the 'company') for the year ended 31st March 2018 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Darwin FCA (Senior Statutory Auditor)
for and on behalf of Thomas Coombs
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

27th October 2018

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2018**

	Notes	2018 £	2017 £
TURNOVER		791,777	817,771
Cost of sales		<u>365,720</u>	<u>386,594</u>
GROSS SURPLUS		426,057	431,177
Administrative expenses		<u>566,264</u>	<u>394,897</u>
OPERATING (DEFICIT)/SURPLUS		(140,207)	36,280
Interest payable and similar expenses	5	<u>1,462</u>	<u>1,663</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(141,669)	34,617
Tax on (deficit)/surplus		<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(141,669)</u>	<u>34,617</u>

The notes form part of these financial statements

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED (REGISTERED NUMBER: 07501788)**

**BALANCE SHEET
31ST MARCH 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		67,363		4,400
CURRENT ASSETS					
Debtors	7	78,273		18,670	
Cash at bank		<u>202,083</u>		<u>493,994</u>	
		280,356		512,664	
CREDITORS					
Amounts falling due within one year	8	<u>73,339</u>		<u>101,015</u>	
NET CURRENT ASSETS			<u>207,017</u>		<u>411,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>274,380</u>		<u>416,049</u>
RESERVES					
Income and expenditure account			<u>274,380</u>		<u>416,049</u>
			<u>274,380</u>		<u>416,049</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27th October 2018 and were signed on its behalf by:

J A Smith - Director

Ms S R Stapleton - Director

The notes form part of these financial statements

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

1. STATUTORY INFORMATION

British Taekwondo Control Board (WTF) Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate given the company's net current asset position.

Turnover and other operating income

Turnover represents the total invoiced value of services provided during the year together with other income.

Income and the associated costs of non-refundable licences are recognised in full at the commencement of relevant licence agreement.

Funding from grant programmes is recognised as income as the counterpart expenditure is incurred.

Other income is included within turnover. This income is recognised when:

- the Directors are reasonably certain of the amount to be received
- the Directors are reasonably certain they will receive the money and
- any conditions for receipt are met

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment	33% reducing balance
Fixtures and fittings	25% straight line
Competition equipment	33% straight line

Taxation

The company is exempt from tax given its "not for profit" status.

Pension costs and other post-retirement benefits

The pension costs are paid into the individuals own pension schemes. The costs is charged to the profit and loss account.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 14).

4. DIRECTORS' EMOLUMENTS

	2018	2017
	£	£
Directors' remuneration	135,185	86,500
Compensation to directors for loss of office	<u>15,000</u>	<u>-</u>

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

4. DIRECTORS' EMOLUMENTS - continued

The following number of directors' exceeded £60,000 emoluments (excluding employer pension contributions).

	2018	2017
£70,001 - £80,000	1	-

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Interest payable	<u>1,462</u>	<u>1,663</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Competition equipment £	Computer equipment £	Totals £
COST				
At 1st April 2017	1,400	-	10,808	12,208
Additions	5,821	53,350	6,309	65,480
Disposals	<u>(1,400)</u>	<u>-</u>	<u>(343)</u>	<u>(1,743)</u>
At 31st March 2018	<u>5,821</u>	<u>53,350</u>	<u>16,774</u>	<u>75,945</u>
DEPRECIATION				
At 1st April 2017	1,109	-	6,699	7,808
Charge for year	897	-	1,519	2,416
Eliminated on disposal	<u>(1,400)</u>	<u>-</u>	<u>(242)</u>	<u>(1,642)</u>
At 31st March 2018	<u>606</u>	<u>-</u>	<u>7,976</u>	<u>8,582</u>
NET BOOK VALUE				
At 31st March 2018	<u>5,215</u>	<u>53,350</u>	<u>8,798</u>	<u>67,363</u>
At 31st March 2017	<u>291</u>	<u>-</u>	<u>4,109</u>	<u>4,400</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	6,009	17,144
Other debtors	<u>72,264</u>	<u>1,526</u>
	<u>78,273</u>	<u>18,670</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	53,243	37,410
Taxation and social security	1,903	3,753
Other creditors	<u>18,193</u>	<u>59,852</u>
	<u>73,339</u>	<u>101,015</u>

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

9. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. The liability of the members in the event of the company being liquidated is limited to £1 per member.

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018		2017	
	£	£	£	£
Turnover				
Licence sales	394,980		380,930	
Instructor insurances	41,071		41,231	
Club memberships	1,722		5,233	
Dan grading fees	40,573		72,876	
Disclosure income	5,078		15,727	
Other income	14,750		29,688	
Poomsae income	81,049		38,053	
Coach education fees	12,930		34,253	
GAL/GOL/GEL fees	12,957		13,780	
Competition fees	44,737		-	
SE/GLA funding- London 2016	23,860		-	
Sport England funding- received in the year	59,035		146,000	
Sport England funding- opening deferred income	-		58,019	
Sport England funding- funding receivable written off	-		(18,019)	
Sport England funding- closing funding receivable	<u>59,035</u>		<u>-</u>	
		791,777		817,771
Cost of sales				
Members insurance costs	27,431		24,600	
Instructor insurance costs	18,182		18,000	
Dan Grading	57,192		57,879	
Disclosures	9,364		12,379	
Other costs	37,400		10,634	
Poomsae	89,101		22,186	
Referee	1,539		7,555	
Coach education costs	23,875		37,588	
GAL/GOL/GEL costs	11,224		12,259	
Competition costs	54,142		-	
SE/GLA funding- London 2016	27,660		-	
Directors' fees	8,610		-	
Sport England (wages)	-		22,266	
Sport England (social security)	-		1,137	
Sport England (fees)	-		23,625	
Sport England (Hub development)	-		6,000	
Sport England costs (non-wages/fees)	<u>-</u>		<u>130,486</u>	
		365,720		386,594
GROSS SURPLUS		426,057		431,177
Expenditure				
Rent	11,282		8,028	
Insurance	11,890		11,704	
Directors' salaries	94,365		86,500	
Directors' fees	32,210		-	
Directors' social security	7,248		6,043	
Directors' pension contributions	209		-	
Directors' compensation for loss of office	15,000		-	
	<u>172,204</u>	<u>426,057</u>	<u>112,275</u>	<u>431,177</u>
Carried forward	172,204	426,057	112,275	431,177

This page does not form part of the statutory financial statements

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2018**

	2018		2017	
	£	£	£	£
Brought forward	172,204	426,057	112,275	431,177
Wages	107,902		65,019	
Social security	2,814		2,916	
Pensions	342		-	
Telephone	5,029		-	
Post and stationery	14,255		15,491	
Advertising	-		1,788	
Travelling	12,866		13,707	
Computer maintenance/software	25,240		22,194	
Hub development costs	43,306		-	
Meeting costs	53,499		25,789	
Sundry expenses	10,332		7,889	
Fees- campaign management	12,499		-	
Fees- chief operations officer	30,000		-	
Fees- development officer	-		17,000	
Disciplinary costs	13,754		22,320	
Legal, professional and governance costs and out-sourced finance function	33,915		25,588	
Funding- world para championships	5,000		-	
Funding- grand prix	1,285		-	
Funding- national poomsae championships	2,996		10,134	
Funding- WTF international referee fees	1,405		6,568	
Funding- other	2,000		3,079	
Funding- international poomsae championships	-		8,404	
Funding- national championships	-		13,924	
Funding- Rio Olympics	-		11,417	
Auditors' remuneration	5,094		4,992	
Subscriptions	-		78	
Depreciation of tangible fixed assets	2,416		2,404	
Profit/loss on sale of tangible fixed assets	102		-	
		<u>558,255</u>		<u>392,976</u>
		(132,198)		38,201
Finance costs				
Bank charges	8,009		1,921	
Interest payable	1,462		1,663	
		<u>9,471</u>		<u>3,584</u>
NET (DEFICIT)/SURPLUS		<u>(141,669)</u>		<u>34,617</u>

This page does not form part of the statutory financial statements

**BRITISH TAEKWONDO CONTROL BOARD
(WTF) LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT (GORSS SURPLUS ANALYSIS)
FOR THE YEAR ENDED 31ST MARCH 2018**

Turnover	License sales	Instructor insurances	Club memberships	Dan grading fees	Disclosure income	Other income	Poomsae income	Coach education fees	GAL/GOL/ GEL fees	Competition fees	SE/GLA funding	SE funding	TOTAL
Individual members	392,422												392,422
Late fees	2,558												2,558
Instructor fees		41,071											41,071
Club registrations			1,722										1,722
Dan grading fees				40,573									40,573
DBS fees					5,078								5,078
Member group kukkiwons						650							650
Event audit fees						2,428							2,428
Certificates and booklets						7,371							7,371
WTF referee fees						(940)							(940)
Income for development programmes						1,170							1,170
Administration						(937)							(937)
Cadet development & selection						4,500							4,500
Other income						508							508
Poomsae seminar fees							17,178						17,178
Referee course fees							2,002						2,002
Elite poomsae/para squad							61,869						61,869
Level 2 coach education fees								12,930					12,930
GAL/GOL/GEL fees									12,957				12,957
Competition fees										44,737			44,737
SE/GLA funding - London 2016											23,860		23,860
SE funding												59,035	59,035
SE closing debtor												59,035	59,035
	394,980	41,071	1,722	40,573	5,078	14,750	81,049	12,930	12,957	44,737	23,860	118,070	791,777
Cost of sales													
Insurance costs	27,431	18,182											45,613
Kukkiwon costs				48,839									48,839
Dan grading costs				8,353									8,353
DBS costs					9,364								9,364
Cadet development programme						35,840							35,840
Technical seminar costs						777							777
Certificates and booklets						4,245							4,245
WTF & ETU membership						1,885							1,885
Expenses and meetings						2,553							2,553
Development officer						(7,900)							(7,900)
Poomsae seminar costs							2,407						2,407
Referee course costs							2,428						2,428
Elite poomsae/ para squad costs							63,948						63,948
International poomsae championships							21,857						21,857
Level 2 coach education costs								23,875					23,875
GAL/GOL/GEL costs									11,224				11,224
National championships										54,142			54,142
Capital kicks project											27,660		27,660
Directors' fees (cadet development)						7,650							7,650
Directors' fees										960			960
	27,431	18,182	-	57,192	9,364	45,050	90,640	23,875	11,224	55,102	27,660	-	365,720
2018 Gross surplus	367,549	22,889	1,722	(16,619)	(4,286)	(30,300)	(9,591)	(10,945)	1,733	(10,365)	(3,800)	118,070	426,057
2017 Gross surplus	356,330	23,231	5,233	14,997	3,348	19,054	8,312	(3,335)	1,521	-	-	2,486	431,177

This page does not form part of the statutory financial statements