

REGISTERED NUMBER: 07501788 (England and Wales)

BRITISH TAEKWONDO LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020

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

BRITISH TAEKWONDO LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020**

	Page
Company Information	1
Report of the Directors	2 to 5
Report of the Independent Auditors	6 to 7
Income Statement	8
Balance Sheet	9
Notes to the Financial Statements	10 to 12
Detailed Income and Expenditure Account	13 to 14

BRITISH TAEKWONDO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2020**

DIRECTORS:	S A Khelwatty S D Jennings MBE S Ramasamy G F Biescas Rue E O'Rourke H Martin M Barnes I Leafe S Gagie
REGISTERED OFFICE:	Manchester Regional Arena Rowsley Street Manchester M11 3FF
REGISTERED NUMBER:	07501788 (England and Wales)
INDEPENDENT AUDITORS:	Thomas Coombs Limited Statutory Auditor Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
BANKERS:	Metro Bank One Southampton Row London EC1B 5HA

BRITISH TAEKWONDO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2020

The directors present their report with the financial statements of the company for the year ended 31st March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting the advancement of Taekwondo as practised by World Taekwondo (WT), the IOC recognised body for the administration of the Martial Art & Olympic Sport, for which British Taekwondo is the recognised National Governing Body in the United Kingdom.

At 31st March 2020, the Board was governed by the Articles of Association adopted on 7th December 2019

The business is a not for profit enterprise serving a network of clubs and members in promoting and practising Taekwondo to high standards.

Its principle business is to develop a range of products and services to provide membership, insurance and advancement opportunities, including the management of teams and technical officials.

PERFORMANCE

British Taekwondo's membership at the end of the reporting period stood at 18,572, made up of 17,661 participating members and 911 active coaches

Direct member support and participation activity has increased significantly in the last 12 months, with an uplift in membership numbers (as shown in the performance metrics) and by the extended range of centrally supported services and number of national level events.

These include the:

- Expansion of Kyorugi (Olympic style sparring) Squad training & Team selection programs for Cadets, Under 21s and university athletes.
- Expansion of Poomsae (non-contact forms) Squad training & Team training programs for abled bodied and disabled athletes.
- Increased National Team participation and success in major international events.
- Volunteering opportunities and involvement at major Taekwondo events hosted by GB Taekwondo and British Taekwondo.
- Hosting of over-subscribed National Kyorugi Championships in November 2019.
- Hosting of biggest ever National Poomsae Championships.
- Hosting of British International Open Poomsae event in London.
- Significant international representation activity and key officials' appointments for BT members on the global stage.

FINANCIAL REVIEW

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

At 31st March 2020, the directors report a financial position of:

- Reserves of £344,208 (2019: reserves of £276,624)
- Surplus for the year of £67,584 (2019: Surplus of £ 2,244)

British Taekwondo's policy is to maintain reserves at a level such that it is able to cover its financial obligations for a minimum of three months. This level of reserves was maintained throughout the year.

There are currently no concerns around British Taekwondo's ability to continue to operate as a going concern. The company's main source of income is membership subscriptions which decreased slightly compared to the previous financial year due to the impact of Covid-19 in the final month of the financial year. Covid-19 has continued to have a downward impact on subscription income levels since year end, however the team has worked hard to support members throughout this time and this has helped to reduce the impact on income. The British Taekwondo Board are grateful for the continuing support of members during this difficult time. In addition, British Taekwondo has confirmed funding in place from Sport England until 31 March 2022, which included an additional grant to help to mitigate the impact of Covid-19 on income streams.

BRITISH TAEKWONDO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2020

STRUCTURE, GOVERNANCE & MANAGEMENT

British Taekwondo Limited is a private company limited by guarantee without share capital.

Originally incorporated as British Taekwondo Control Board (WTF) Ltd on 21st January 2011, the company's name was changed to British Taekwondo Limited on 24th November 2018.

Governance work to strengthen the board continued during the period with a number of key appointments. Eamon O'Rourke was appointed as Independent Chair, plus three newly created Independent Non-Executive Director (INED) positions with expertise in Finance, Legal and safeguarding were recruited following a detailed process, with Helen Martin, Matthew Barnes and Shaun Gagie duly appointed. Ian Leafe was recruited as the Chief Executive Officer and started in August 2019.

Since the new board has been formed a significant amount of work has been carried out to bring the organisation in line with Sport England's Tier 3 Code for Sports Governance, focusing particularly on strengthening the organisation's financial and corporate governance framework and risk management process.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2019 to 31st March 2020.

S D Jennings MBE
Dr S A Khelwatty
S Ramasamy
G F Biescas Rue

Other changes in directors holding office are as follows:

E O'Rourke - appointed 10th May 2019
H Martin - appointed 12th May 2019
M Barnes - appointed 15th May 2019
I Leafe - appointed 5th August 2019
J Cowan - resigned 4th January 2020
S Gagie - appointed 1st February 2020

Below is a brief biography of each of the directors.

Eamonn O Rourke

Eamonn has 40+ years' experience in the sport and leisure industry, with his previous role being Head of Community and Cultural Services at Manchester City Council. Eamonn was part of the senior leadership team that created the Sports Facility and Sports Development Strategic Plan for Manchester that resulted in the Commonwealth Games coming to the UK in 2002. He also has board member experience with Manchester's County Sports Partnership, Greater Sport, Water Polo, Squash & Hockey, while also being an Independent Chair of the stakeholder board that delivered the 2019 World Taekwondo Championships

Sarah Jennings, MBE

Sarah is Great Britain's trail blazing Olympic taekwondo athlete - three times world champion and four times Olympian, she won Great Britain's first ever Olympic medal in taekwondo, a bronze, at the 2008 Games in Beijing. Sarah also delivered the athlete Olympic oath at the opening ceremony of the 2012 London Games in front of a Worldwide audience on behalf of all the athletes. Sarah went on to become the Athlete Representative on the World Taekwondo Council and currently chairs and sits on a number of international federation committees.

Dr Said Khelwatty

Said is a fellow of the institute of biomedical science (FIBMS), holding a PhD in Cancer Biology and Therapeutics, a MSc in Biomedical Science (Haematology) and a BSc (Hons) degree in Biomedical Science. He is a member of the 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 higher education 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.

BRITISH TAEKWONDO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2020

DIRECTORS

Siva Ramasamy

Siva is a first-class degree holder in BSc Honours Computer Science with a strong industry experience who later diversified into finance and taxation and pursued a career at Deloitte. Over the years Siva has developed a great interest in the property market and currently runs a successful property business applying the knowledge and experience built over the years.

Siva has 26 years of Taekwondo experience. From being a former national seeded athlete, Siva moved onto coaching at club level where his team won the National Championships numerous times. He later joined GB Taekwondo as a Talent Pathway Development Coach and Cadet National Coach where he has coached athletes to podium places at European and World Championships.

Siva has great experience in delivering community-based projects through Taekwondo. The Capital Kicks Project that he delivered in London in 2017 as part of the London Grand Prix made the shortlist at the 2018 London Sport Awards. He was also part of the steering group and the Field of Play Manager at the 2019 World Taekwondo Championships in Manchester which was an award-winning event.

Siva's passion, commitment and drive has seen him win numerous awards over the years which includes, British Asian Achievers Award - 2017, British Ethnic Diversity Sports Awards - Coach of the Year - 2016, UK Coaching Award - Performance Development Coach of the Year - Runner Up - 2016, London Borough of Newham Inspiring Peoples Award - 2012, British Asian Sports Award Coach of the Year - 2010. Siva was also the Torchbearer at the 2012 London Olympic Games and in the same year he had a special invitation to attend Her Majesty the Queen's garden party at Buckingham Palace for his Services to the Community.

Gemma Biescas Rue

Gemma holds a BSc Honours Degree in Biological Life Sciences and tutors Science. A Former U.S. Naval Fitness Manager with qualifications including: Personal Training, Military Fitness, Pre/Post Natal, Sports Massage & Injury Therapy, Nutrition & L1 Gymnastics Coaching.

She is a former Kyrougi National Team member World level & European Silver Medallist 1994 and former Poomsae National Team member, European representative 1997 & 2009. Gemma is British Taekwondo Head Poomsae & Para-Poomsae Coach. She has been a black belt since 1988, is a club Instructor, holds a 7th Dan Kukkiwon and is the highest ranked UK female.

Helen Martin

Helen is a Chartered Accountant with over 20 years of experience in senior financial roles, primarily in the funded sport and not-for-profit sector, including 15 years as Director of Business and Finance at the English Institute of Sport. Helen advises the board on finance, strategy and governance matters, as well as chairing the Audit and Risk Committee.

Matthew Barnes

Matt is a Qualified Solicitor and is the current Head of Legal at the Rugby Football League, having previously held the same position at British Cycling. Matt now has over 15 years of working in the sports industry, having previously also competed internationally in the sports of Modern Pentathlon and Athletics. Matt advises the board on legal matters, as well as being a member of the Nominations and Remuneration Committee

Ian Leafe

Ian has a 40 year history with the Martial Art and Sport. Over that time he has been an athlete at international level, a coach, and an S Class International referee for over 25 years, officiating at World level events including the 2004 Olympic Games. Ian was also a founding director of GB Taekwondo, the world leading high performance arm of the Olympic Sport. In the last decade, acting as Head of Events, Ian delivered multiple British & European Championships and ground-breaking Grand Prix series. Just before joining British Taekwondo, Ian was the Event Director of the team that delivered the 2019 World Taekwondo Championships at Manchester Arena. Ian still trains and teaches Taekwondo, and is a Kukkiwon 8th Dan Grand Master. Ian's combination of Taekwondo specific experience and operational skills supports the board in delivering its duties.

Shaun Gagie

Shaun brings to the board extensive HR Leadership, Safeguarding & Compliance expertise. Formally head of HR & Governance for England Basketball, Shaun was responsible for all people and HR issues, ensuring strong governance, overseeing safeguarding practices and procedures, GDPR, finance and customer services. He also brings experience of delivering an organisation's strategic plan through the development of a business focused people plan, ensuring strong growth and future organisational success.

BRITISH TAEKWONDO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2020

OTHER MATERIAL INFORMATION RELATING TO DIRECTORS

Resignations

J Cowan - resigned 4th January 2020

There have been no directors appointed to the board since 31st March 2020.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:

E O'Rourke - Chair

23rd October 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRITISH TAEKWONDO LIMITED

Opinion

We have audited the financial statements of British Taekwondo Limited (the 'company') for the year ended 31st March 2020 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 2020 and of its surplus 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 Report of the Directors, 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 Limited
Statutory Auditor
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

23rd October 2020

BRITISH TAEKWONDO LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2020**

	Notes	2020 £	2019 £
TURNOVER		850,167	805,470
Cost of sales		<u>423,683</u>	<u>408,866</u>
GROSS SURPLUS		426,484	396,604
Administrative expenses		<u>355,838</u>	<u>394,499</u>
OPERATING SURPLUS		70,646	2,105
Interest receivable and similar income		<u>427</u>	<u>139</u>
		71,073	2,244
Interest payable and similar expenses	5	<u>3,489</u>	<u>-</u>
SURPLUS BEFORE TAXATION		67,584	2,244
Tax on surplus		<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u>67,584</u>	<u>2,244</u>

The notes form part of these financial statements

BRITISH TAEKWONDO LIMITED (REGISTERED NUMBER: 07501788)**BALANCE SHEET
31ST MARCH 2020**

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		29,618		55,122
CURRENT ASSETS					
Debtors	7	32,539		86,526	
Prepayments and accrued income		9,416		30,977	
Cash at bank		<u>323,363</u>		<u>185,124</u>	
		365,318		302,627	
CREDITORS					
Amounts falling due within one year	8	<u>42,812</u>		<u>39,868</u>	
NET CURRENT ASSETS			<u>322,506</u>		<u>262,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			352,124		317,881
ACCRUALS AND DEFERRED INCOME			<u>7,916</u>		<u>41,257</u>
NET ASSETS			<u>344,208</u>		<u>276,624</u>
RESERVES					
Income and expenditure account			<u>344,208</u>		<u>276,624</u>
			<u>344,208</u>		<u>276,624</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23rd October 2020 and were signed on its behalf by:

I Leafe - Director

H Martin - Director

The notes form part of these financial statements

BRITISH TAEKWONDO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

1. STATUTORY INFORMATION

British Taekwondo 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.

Income from sporting events is recognised on the date the event is held.

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 corporation 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 16 (2019 - 12).

4. DIRECTORS' EMOLUMENTS

	2020	2019
	£	£
Directors' remuneration	<u>90,785</u>	<u>53,677</u>

As detailed in note 9, fees were also paid to a company for the services of an individual as a director. This individual did not serve on the board of directors for the year ended 31st March 2020 and as such fees paid to the aforementioned company were £nil (2019: £39,000).

BRITISH TAEKWONDO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Interest payable	<u>3,489</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Competition equipment £	Computer equipment £	Totals £
COST				
At 1st April 2019	10,884	58,313	18,566	87,763
Additions	-	-	2,578	2,578
Disposals	<u>-</u>	<u>(2,697)</u>	<u>(4,066)</u>	<u>(6,763)</u>
At 31st March 2020	<u>10,884</u>	<u>55,616</u>	<u>17,078</u>	<u>83,578</u>
DEPRECIATION				
At 1st April 2019	3,327	19,438	9,876	32,641
Charge for year	2,721	18,538	3,121	24,380
Eliminated on disposal	<u>-</u>	<u>(899)</u>	<u>(2,162)</u>	<u>(3,061)</u>
At 31st March 2020	<u>6,048</u>	<u>37,077</u>	<u>10,835</u>	<u>53,960</u>
NET BOOK VALUE				
At 31st March 2020	<u>4,836</u>	<u>18,539</u>	<u>6,243</u>	<u>29,618</u>
At 31st March 2019	<u>7,557</u>	<u>38,875</u>	<u>8,690</u>	<u>55,122</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,102	4,306
Other funding debtors	<u>30,437</u>	<u>82,220</u>
	<u>32,539</u>	<u>86,526</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	34,636	36,485
Taxation and social security	7,656	3,133
Other creditors	<u>520</u>	<u>250</u>
	<u>42,812</u>	<u>39,868</u>

9. RELATED PARTY DISCLOSURES

During the year ended 31st March 2020 British Taekwondo Limited received services of £nil (2019: £39,000) from a company in which a director at the time of the service being carried out, had a material controlling interest. This individual did not serve on the board of directors for the year ended 31st March 2020.

BRITISH TAEKWONDO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2020

10. **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 LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020		2019	
	£	£	£	£
Turnover				
Member & instructor renewals and disclosure income	393,040		401,839	
Dan grading fees and Kukkiwon income	68,295		64,815	
Other income	22,756		39,031	
Poomsae income	31,375		77,388	
GAL/GOL/GEL fees	15,500		16,063	
International competition fees	68,805		6,400	
British Taekwondo hosted competition income	131,756		43,904	
SE/GLA funding- London 2016	-		8,000	
Sport England funding-opening funding receivable	(82,220)		(59,035)	
Sport England funding-received in the year	171,200		124,845	
Sport England funding-closing funding receivable	<u>29,660</u>		<u>82,220</u>	
		850,167		805,470
Cost of sales				
Members insurance costs	27,614		27,869	
Instructor insurance costs	27,320		24,640	
Dan Grading	59,435		47,944	
Disclosures	13,328		12,958	
Other costs	18,515		64,785	
Poomsae	23,500		86,284	
Referee	4,267		4,363	
Coach education costs	5,110		2,665	
GAL/GOL/GEL costs	10,051		13,693	
International competition costs	98,749		11,956	
British Taekwondo hosted competition costs	135,794		95,468	
SE/GLA funding- London 2016	-		16,241	
		423,683		408,866
GROSS SURPLUS		426,484		396,604
Other income				
Interest received		<u>427</u>		<u>139</u>
		426,911		396,743
Expenditure				
Rent	14,492		13,978	
Insurance	13,902		14,009	
Management remuneration:				
CEO and directors' remuneration	90,785		53,677	
CEO and directors' social security	5,323		-	
CEO and directors' pension contributions	930		25	
Fees- chief operations officer	-		58,500	
Wages	88,450		93,342	
Social security	6,983		7,083	
Carried forward	<u>220,865</u>	<u>426,911</u>	<u>240,614</u>	<u>396,743</u>

This page does not form part of the statutory financial statements

BRITISH TAEKWONDO LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2020**

	2020		2019	
	£	£	£	£
Brought forward	220,865	426,911	240,614	396,743
Pensions	1,839		1,283	
Telephone	2,274		4,148	
Post and stationery	3,358		3,742	
Travelling	14,623		8,093	
Computer maintenance/software	15,098		16,169	
Hub development costs	10,068		13,968	
Meeting costs	6,734		27,087	
Sundry expenses	1,828		6,149	
Disciplinary costs	13,984		11,726	
Legal, professional and governance costs and out-sourced finance function	12,791		8,439	
WT international referee fees	-		2,962	
Auditors' remuneration	5,442		5,250	
Foreign exchange losses	1,920		910	
Depreciation of tangible fixed assets	24,380		26,504	
Profit/loss on sale of tangible fixed assets	<u>3,701</u>		<u>718</u>	
		<u>338,905</u>		<u>377,762</u>
		88,006		18,981
Finance costs				
Bank charges	16,933		16,737	
Interest payable	<u>3,489</u>		<u>-</u>	
		<u>20,422</u>		<u>16,737</u>
NET SURPLUS		<u><u>67,584</u></u>		<u><u>2,244</u></u>

This page does not form part of the statutory financial statements