

BRITISH TAEKWONDO LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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

BRITISH TAEKWONDO LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2022**

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BRITISH TAEKWONDO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2022**

DIRECTORS:	S A Khelwatty S D Jennings S Ramasamy G F Biescas Rue E O'Rourke H Martin M Barnes I Leafe S Gagie I S Tussie
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
BANKERS:	HSBC Bank Plc 88 Town Street Horsforth Leeds LS18 4AR

BRITISH TAEKWONDO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2022

The directors present their report with the financial statements of the company for the year ended 31st March 2022.

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 2022, 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 principal 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.

REVIEW OF BUSINESS

British Taekwondo's membership at the end of the reporting period stood at 17,765 made up of 16,800 participating members and 930 active coaches.

Direct member support and participation activity has increased significantly again in the last 12 months following a further relaxation of Covid restrictions, with an uplift in membership numbers and number of national level events.

These include the following:

- 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 2021.
- Hosting of largest National Poomsae Championships to date.
- 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 2022, the directors report a financial position of:

- Reserves of £442,173 (2021: £339,063)
- Surplus for the year of £103,110 (2021: deficit of £5,145)

British Taekwondo's policy is to maintain reserves at a level such that it is able to cover its financial obligations and operating costs 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 increased compared to the previous financial year, due to the gradual receding impact of Covid-19 on club and event activity. Whilst a surplus was recorded in this financial year, recovery is cautious, and a planned deficit investment year to enable growth is planned for the financial year ending March 2023 as the business expands its marketing, development and education resources to deliver enhanced resources and support to its member clubs in the coming year. The British Taekwondo Board are grateful for the continuing support of members during ongoing difficult times. In addition, British Taekwondo has confirmed funding in place from Sport England until 31 March 2023 and a move towards a direct investment application from April 2023.

BRITISH TAEKWONDO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2022

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 was carried out in 2019 with a number of new appointments, including a new Chair and Chief Executive. Since then, 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 processes. Following a skills gap analysis in 2021, the board was further strengthened in August 2021 with the appointment of Ian Tussie who brings expertise in commercial partnerships and marketing.

DIRECTORS

The directors shown below have held office during the period from 1st April 2021 to 31st March 2022.

S D Jennings MBE
Dr S A Khelwatty
S Ramasamy
G F Biescas Rue
E O'Rourke
H Martin
M Barnes
I Leafe
S Gagie
I Tussie

A brief biography of each of the directors is set out below.

Eamonn O Rourke (Chair of the Board)

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.

Ian Leafe (Chief Executive)

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.

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.

BRITISH TAEKWONDO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2022

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.

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 Kyorugi 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 for New Balance, having previously been head of legal at the Rugby Football League, having previously held the same position at British Cycling. Matt has over 18 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

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.

Ian Tussie

Ian joined the British Taekwondo Board on 20th August 2021 and the position was ratified by the membership at the AGM of December 11th, 2021. Ian has over 10 years' experience delivering sponsorship, commercial partnerships and marketing strategies across sport, entertainment, transport, health & leisure, visitors' attractions across both the private and public sector. He has worked with businesses such as Reebok, Zoggs, David Lloyd Leisure, Pure Gym, AO, JD Sports, TFL, Manchester Airport, Utilita, Jaguar, Manchester Central, ASM Global, ACC Liverpool, Eden Project, Kingsmill, Asda and many more. Ian advises the board on marketing, commercial and partnerships.

BRITISH TAEKWONDO LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2022**

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:

Ian Leafe

.....
I Leafe - Director

Date: 4th November 2022

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 2022 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 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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.

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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and industries in which it operates, we identified the principal risks of non-compliance with laws and regulations and data protection. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, tax legislation and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We determined the principal risks were related to posting journal entries to manipulate profits, and management bias in accounting estimates.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Identified and tested journal entries and identified any significant transactions that were unusual or outside the normal course of business.
- Investigated the rationale behind significant or unusual transactions.
- Challenged assumptions and judgements made by management in determining significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed audit procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Discussions with management of known or suspected instances of non-compliance with laws and regulations.
- Reading the minutes of meetings of those charged with governance.
- Reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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.

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

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

Date: 4th November 2022

BRITISH TAEKWONDO LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	2022 £	2021 £
TURNOVER		825,610	464,402
Cost of sales		<u>257,871</u>	<u>100,854</u>
GROSS SURPLUS		567,739	363,548
Administrative expenses		<u>486,307</u>	<u>377,839</u>
		81,432	(14,291)
Other operating income		<u>20,438</u>	<u>11,228</u>
OPERATING SURPLUS/(DEFICIT)		101,870	(3,063)
Interest receivable and similar income		<u>1,240</u>	<u>1,232</u>
		103,110	(1,831)
Interest payable and similar expenses	5	<u>-</u>	<u>3,314</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		103,110	(5,145)
Tax on surplus/(deficit)		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>103,110</u>	<u>(5,145)</u>

The notes form part of these financial statements

BRITISH TAEKWONDO LIMITED (REGISTERED NUMBER: 07501788)**BALANCE SHEET
31ST MARCH 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	6		8,148		7,404
CURRENT ASSETS					
Debtors	7	41,034		9,640	
Cash at bank		<u>452,615</u>		<u>374,602</u>	
		493,649		384,242	
CREDITORS					
Amounts falling due within one year	8	<u>59,624</u>		<u>52,583</u>	
NET CURRENT ASSETS			<u>434,025</u>		<u>331,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>442,173</u>		<u>339,063</u>
RESERVES					
Income and expenditure account			<u>442,173</u>		<u>339,063</u>
			<u>442,173</u>		<u>339,063</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 4th November 2022 and were signed on its behalf by:

Ian Leafe

.....
I Leafe - Director

Helen Martin

.....
H Martin - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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 17 (2021 - 14).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

4. DIRECTORS' EMOLUMENTS

	2022 £	2021 £
CEO and Directors remuneration (including social security and pension contributions)	139,374	113,090
CEO and Directors' transactions (including expenses and additional services)	5,832	1,476
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022 £	2021 £
Interest payable	<u> </u> -	<u> </u> 3,314

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Competition equipment £	Computer equipment £	Totals £
COST				
At 1st April 2021	11,527	57,700	14,769	83,996
Additions	220	-	7,864	8,084
Disposals	<u>(643)</u>	<u>(2,834)</u>	<u>(3,775)</u>	<u>(7,252)</u>
At 31st March 2022	<u>11,104</u>	<u>54,866</u>	<u>18,858</u>	<u>84,828</u>
DEPRECIATION				
At 1st April 2021	8,930	56,371	11,291	76,592
Charge for year	2,170	695	3,781	6,646
Eliminated on disposal	<u>(161)</u>	<u>(2,808)</u>	<u>(3,589)</u>	<u>(6,558)</u>
At 31st March 2022	<u>10,939</u>	<u>54,258</u>	<u>11,483</u>	<u>76,680</u>
NET BOOK VALUE				
At 31st March 2022	<u>165</u>	<u>608</u>	<u>7,375</u>	<u>8,148</u>
At 31st March 2021	<u>2,597</u>	<u>1,329</u>	<u>3,478</u>	<u>7,404</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Operating and funding amounts receivable	34,813	2,745
Prepayments	<u>6,221</u>	<u>6,895</u>
	<u>41,034</u>	<u>9,640</u>

BRITISH TAEKWONDO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	<i>2021</i>
	£	<i>£</i>
Creditors in the ordinary course of activities	8,750	<i>18,432</i>
Taxation and social security	12,724	<i>5,150</i>
Other creditors (including deferred income)	<u>38,150</u>	<i><u>29,001</u></i>
	<u>59,624</u>	<i><u>52,583</u></i>

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 LIMITED
**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022		2021	
	£	£	£	£
Turnover				
Member & instructor renewals and disclosure income	429,343		196,971	
Dan grading fees and Kukkiwon income	59,439		24,313	
Events re-charged	57,511		-	
Other income	19,060		1,277	
Poomsae income	33,332		12,913	
Sport Performance Dept	11,880		-	
Referee income	7,053		1,875	
Coach education fees	12,657		5,772	
GAL/GOL/GEL fees	11,282		6,520	
Programme funding - Covid support	-		110,401	
Programme Funding	104,360		104,360	
Hosted events	79,693		-	
		825,610		464,402
Cost of sales				
Members and instructor insurance costs	27,895		51,168	
Dan Grading	44,617		19,301	
Disclosures	10,655		5,525	
Other costs	-		374	
Poomsae	24,705		4,403	
Referee	11,549		2,220	
Coach education costs	14,316		2,886	
GAL/GOL/GEL costs	8,614		4,909	
Competition costs	4,292		-	
Hub development cost	9,218		10,068	
Sport Performance Dept	13,328		-	
Events re-charged expenditure	2,411		-	
Hosted events	86,271		-	
		257,871		100,854
GROSS SURPLUS		567,739		363,548
Other income				
MCC Waterfall funding	13,122		-	
Government grants	7,316		11,228	
Interest received	1,240		1,232	
		21,678		12,460
		589,417		376,008
Expenditure				
Rent	11,273		9,582	
Insurance	5,604		8,693	
Management and governance remuneration:				
CEO and directors' remuneration	124,500		104,625	
CEO and directors' social security	7,940		7,090	
CEO and directors' pension contributions	4,486		1,375	
Wages	195,067		119,403	
Carried forward	348,870	589,417	250,768	376,008

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BRITISH TAEKWONDO LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022**

	2022		2021	
	£	£	£	£
Brought forward	348,870	589,417	250,768	376,008
Social security	14,344		6,386	
Pensions	4,519		2,368	
Telephone	3,835		3,636	
Post and stationery	4,366		3,577	
Marketing	10,554		12,674	
Travelling	3,732		323	
Computer maintenance/software	11,833		13,989	
Meeting costs	3,126		1,628	
Sundry expenses	970		867	
Safeguarding	6,068		-	
Legal, professional and governance costs	24,751		31,074	
Human resources, health & safety costs	14,287		11,129	
Recruitment fees	5,400		-	
MCC Waterfall funding	1,872		-	
Auditors' remuneration	4,830		5,290	
Subscriptions	2,092		1,752	
Foreign exchange losses	95		257	
Depreciation of tangible fixed assets	6,646		23,914	
Profit/loss on sale of tangible fixed assets	<u>(2,140)</u>		<u>1,027</u>	
		<u>470,050</u>		<u>370,659</u>
		119,367		5,349
Finance costs				
Bank charges	16,257		7,180	
Interest payable	<u>-</u>		<u>3,314</u>	
		<u>16,257</u>		<u>10,494</u>
NET SURPLUS/(DEFICIT)		<u>103,110</u>		<u>(5,145)</u>

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