

British Taekwondo Limited
Company Limited by Guarantee
Financial Statements
31 March 2023

BEEVER AND STRUTHERS

Chartered accountants & statutory auditor

The Beehive

Lions Drive

Shadsworth Business Park

Blackburn

BB1 2QS

British Taekwondo Limited

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2023

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British Taekwondo Limited

Company Limited by Guarantee

Directors' Report

Year Ended 31 March 2023

The directors present their report and the financial statements of the company for the year ended 31 March 2023.

Principal Activities

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 2023, 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 17,317 made up of 16,776 participating members and 541 active coaches across 579 clubs.

Direct member support, national level events and participation activity has increased again in the last 12 months. These include the following:

- Expansion of Kyorugi (Olympic style sparring) Squad training & Team selection programs for Cadets and Under 21s 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 September 2022.
- Hosting of largest National Poomsae Championships to date.
- International representation activity and key officials' appointments for BT members on the global stage.

British Taekwondo Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 31 March 2023

Financial review

The financial performance and position of the company are detailed in the attached financial statements. At 31st March 2023, the directors report a financial position of:

- Reserves of £ 376,107 (2022: £442,173)
- Deficit for the year of -£ 66,066 (2022: Surplus £103,110)

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 and program support from Sport England which decreased slightly compared to the previous financial year.

Whilst a planned deficit was recorded in this financial year, recovery is still cautious following the impacts of the Covid pandemic. Growth is planned for the financial year ending March 2024 as the business expands its marketing, development and education resources to deliver enhanced resources and support to its member clubs in the coming year.

A new 4-year funding and support agreement with Sport England also places the organisation in a strong position to make a wider contribution to tackling inequalities in our sector and wider society.

The British Taekwondo Board are grateful for the continuing support of its clubs and members during ongoing difficult times.

Directors

The directors who served the company during the year were as follows:

M Barnes
G Biescas Rue
S Gagie
S Jennings
S Khelwatty
I Leafe
H Martin
E O'Rourke
S Ramasamy
I Tussie

British Taekwondo Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 31 March 2023

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' 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 the profit or loss 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

British Taekwondo Limited

Company Limited by Guarantee

Directors' Report *(continued)*

Year Ended 31 March 2023

This report was approved by the board of directors on 20 September 2023 and signed on behalf of the board by:

A handwritten signature in blue ink, appearing to read 'Heafe', is written on a light pink rectangular background.

Director

Registered office:
Manchester Regional Arena
Rowsley Street
Manchester
M11 3FF

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited

Year Ended 31 March 2023

Opinion

We have audited the financial statements of British Taekwondo Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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 FRS 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 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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.

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2023

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2023

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

British Taekwondo Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2023

Auditor's 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 an auditor's report 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the business operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 are indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

British Taekwondo Limited

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Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

British Taekwondo Limited

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Independent Auditor's Report to the Members of British Taekwondo Limited *(continued)*

Year Ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 an auditor's report 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.

Mark Bradley BA BFP FCA (Senior Statutory Auditor)

For and on behalf of
Beever and Struthers
Chartered accountants & statutory auditor
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS

British Taekwondo Limited
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		1,042,738	825,386
Cost of sales		<u>632,106</u>	<u>417,332</u>
Gross profit		410,632	408,054
Administrative expenses		506,793	326,846
Other operating income		<u>24,689</u>	<u>20,662</u>
Operating (loss)/profit		(71,472)	101,870
Other interest receivable and similar income		<u>5,406</u>	<u>1,240</u>
(Loss)/profit before taxation	8	(66,066)	103,110
Tax on (loss)/profit		<u>—</u>	<u>—</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(66,066)</u>	<u>103,110</u>
Retained earnings at the start of the year		<u>442,173</u>	<u>339,063</u>
Retained earnings at the end of the year		<u><u>376,107</u></u>	<u><u>442,173</u></u>

All the activities of the company are from continuing operations.

The notes on pages 13 to 18 form part of these financial statements.

British Taekwondo Limited

Company Limited by Guarantee

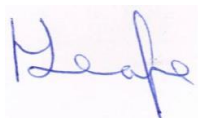
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	13,066	8,148
Current assets			
Stocks		2,178	–
Debtors	10	20,780	41,034
Cash at bank and in hand		426,871	452,615
		<u>449,829</u>	<u>493,649</u>
Creditors: amounts falling due within one year	11	<u>86,788</u>	<u>59,624</u>
Net current assets		<u>363,041</u>	<u>434,025</u>
Total assets less current liabilities		<u>376,107</u>	<u>442,173</u>
Net assets		<u>376,107</u>	<u>442,173</u>
Capital and reserves			
Profit and loss account		<u>376,107</u>	<u>442,173</u>
Members funds		<u>376,107</u>	<u>442,173</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 20 September 2023, and are signed on behalf of the board by:



I Leafe
Director



H Martin
Director

Company registration number: 07501788

The notes on pages 13 to 18 form part of these financial statements.

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31 March 2023

1. General Information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Manchester Regional Arena, Rowsley Street, Manchester, M11 3FF.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Judgements and Key Sources of Estimation Uncertainty *(continued)*

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of recoverability of trade debtors. A specific provision is made against certain debts where in the opinion of the directors the debt is not fully recoverable

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- An estimate of future expected cash flows is made in respect of trade debtors which have been identified as potentially unrecoverable. The estimate is based on managements' knowledge.

Revenue Recognition

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.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

3. Accounting Policies *(continued)*

Financial Instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Company Limited by Guarantee

British Taekwondo Limited is a company limited by guarantee and therefore does not have any share capital.

Each qualifying member undertakes to contribute a sum not exceeding £1 in the event of the company being wound up.

5. Auditor's Remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,500</u>	<u>4,830</u>

6. Employee Numbers

The average number of persons employed by the company during the year amounted to 20 (2022: 17).

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

7. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	<u>142,068</u>	<u>145,206</u>

The above comprised of CEO and directors remuneration (including social security and pension contributions of £140,019 (2022 : £139,374) and CEO and directors transactions (including expenses and additional services of £2,049 (2022 : £5,832) All directors are paid £6,000 per annum and the Chair is paid £9,000 per annum.

8. Profit Before Taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>7,100</u>	<u>3,837</u>

9. Tangible Assets

	Competition equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2022	54,866	11,104	18,858	84,828
Additions	4,843	1,367	5,808	12,018
Disposals	(6,901)	(2,265)	–	(9,166)
At 31 March 2023	<u>52,808</u>	<u>10,206</u>	<u>24,666</u>	<u>87,680</u>
Depreciation				
At 1 April 2022	54,198	10,939	11,543	76,680
Charge for the year	2,309	397	4,394	7,100
Disposals	(6,901)	(2,265)	–	(9,166)
At 31 March 2023	<u>49,606</u>	<u>9,071</u>	<u>15,937</u>	<u>74,614</u>
Carrying amount				
At 31 March 2023	<u>3,202</u>	<u>1,135</u>	<u>8,729</u>	<u>13,066</u>
At 31 March 2022	<u>668</u>	<u>165</u>	<u>7,315</u>	<u>8,148</u>

British Taekwondo Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

10. Debtors

	2023	2022
	£	£
Trade debtors	3,774	34,813
Other debtors	17,006	6,221
	<u>20,780</u>	<u>41,034</u>

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,713	8,750
Social security and other taxes	13,427	12,724
Sports England deferred income	12,217	–
Other creditors	42,431	38,150
	<u>86,788</u>	<u>59,624</u>

British Taekwondo Limited

Company Limited by Guarantee

Management Information

Year Ended 31 March 2023

The Following Pages Do Not Form Part of the Financial Statements.

British Taekwondo Limited

Detailed Income Statement

Year Ended 31 March 2023

	2023	2022
	£	£
Turnover		
Subscription income	433,488	417,897
British Taekwondo Hosted Events	118,604	79,693
Disclosures	17,125	16,899
GAL/GOL/GEL costs	16,800	11,282
Coach Education and Development	7,117	12,657
Sport England Programme Funding	92,143	104,360
Kukkiwon and kup certification	51,731	64,467
Merchandising	6,885	1,912
Technical Department Activity	162,526	58,708
Events recharged income/expenditure	135,999	57,511
Events general income	320	–
	<u>1,042,738</u>	<u>825,386</u>
Cost of sales		
British Taekwondo Hosted Events	110,488	86,271
Disclosures	12,028	10,657
GAL/GOL/GEL costs	11,464	7,654
Coach Education and Development	4,260	14,316
Sports England Programme Delivery	1,363	–
Sports England programme staff costs	90,780	104,360
Kukkiwon and kup certification	37,917	45,577
Merchandising	2,900	–
Technical department activity	185,720	53,873
Events recharged income/expenditure	136,183	57,511
Hub development costs	10,066	9,218
Members and instructors insurance costs	28,937	27,895
	<u>632,106</u>	<u>417,332</u>
Gross profit	<u>410,632</u>	<u>408,054</u>
Overheads		
Administrative expenses	506,793	326,846
Other operating income	24,689	20,662
Operating (loss)/profit	<u>(71,472)</u>	<u>101,870</u>
Other interest receivable and similar income	5,406	1,240
(Loss)/profit before taxation	<u>(66,066)</u>	<u>103,110</u>
